RESOLUTION 2022-05-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") APPROVING THE TERM SHEET ATTACHED HERETO AS EXHIBIT "1"; AUTHORIZING THE DISPOSITION AND REDEVELOPMENT OF A CITY OWNED RIVERFRONT PROPERTY COMPRISED OF A PORTION OF DUVAL COUNTY TAX PARCEL 073358-0000 (THE "PROPERTY") IN ACCORDANCE WITH THE AWARD OF ISP-0287-22 TO CARTER ("DEVELOPER") AND RESOLUTION 2022-01-02; FINDING THE CARTER PROPOSAL ATTACHED HERETO AS EXHIBIT 'A', AS MODIFIED BY THE REVISED SITE PLAN AND PROJECT ILLUSTRATIONS ATTACHED HERETO AS EXHIBIT 'B' IN FURTHERANCE OF THE NORTHBANK CRA PLAN AND IN THE PUBLIC INTEREST ; AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A PURCHASE AND SALE AGREEMENT, REDEVELOPMENT AGREEMENT AND OTHERWISE TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION INCLUDING THE FILING OF LEGISLATION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, DIA is the designated Community Redevelopment Agency for the North Bank CRA, for which a BID Plan, inclusive of a Community Redevelopment Plan, was adopted by Ordinance 2014-560-E and an updated plan is pending before City Council; and

WHEREAS, the City owns an approximately 2.75 acres of upland riverfront property, exclusive of Courthouse Drive right of way, comprising a portion of Duval County Tax Parcel Number 073358 0000, hereto referred to as the "Property"; and

WHEREAS, the Property is located within the North Bank Downtown Community Redevelopment Area ("North Bank CRA"); and

WHEREAS, on November 17, 2021, the DIA Board adopted Resolution 2021-11-05, instructing its CEO to cause to be issued a Notice of Disposition for the Property, consistent with Florida Statutes Chapter 163.380(3)(a) City of Jacksonville Ordinance Code Chapter 122, Subpart C *Community Redevelopment Real Property Dispositions* and incorporating the terms of and scoring criteria for such disposition; and

WHEREAS, the DIA through the City's Procurement Division, released on November 19, 2021, ISP-0287-22 - Notice of Disposition with a Proposal Due Date of December 22, 2021; and

WHEREAS, Carter was the top scoring respondent and pursuant to Resolution 2022-01-02 was awarded ISP-0287-22; and

WHEREAS, the DIA CEO was directed to negotiate a term sheet with Carter and present the same to the Board for approval; and

WHEREAS, Carter has modified the design slightly but adhered to the essential terms of the ISP response; and

WHEREAS, the Retail Enhancement and Property Disposition committee of the DIA considered the proposed term sheet and design modifications, and it is recommended by the committee that the DIA Board approve this resolution authorizing the disposition to Carter of the Property for redevelopment in accordance with the Term Sheet attached and Exhibit 1 and the project description attached as Exhibit A as modified by Exhibit B.

NOW THEREFORE, BE IT RESOLVED by the Board of the Downtown Investment Authority:

Section 1. The DIA finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. The DIA hereby adopts the recommendation of the Retail Enhancement and Property Disposition Committee approving and finding the Carter proposal as reflected by the Term Sheet attached as Exhibit 1, and the Project as described in Exhibits A and B, is in the public interest, furthers the North Bank Community Redevelopment Area Plan and furthers Sec. 163.380 Florida Statutes.

Section 3. The DIA hereby authorizes the CEO of the DIA to negotiate the Redevelopment Agreement, Purchase and Sale Agreement and other associated agreements, and to take all other appropriate action to file legislation and seek City Council approval of the disposition and Project.

Section 4. The DIA hereby authorizes the CEO of the Downtown Investment Authority to take all action necessary to effectuate the purposes of this Resolution, including the execution of contracts, agreements and other documents as may be necessary to effectuate the purposes of this Resolution 2022-05-01.

Section 5. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS: **DOWNTOWN INVESTMENT AUTHORITY**

W. Braxton Gillam IV, Esq., Chair — Date: 5/18/22

VOTE: In Favor: 9 Opposed: Ø Abstained: Ø

Exhibit 1 to Resolution 2022-05-01

Term Sheet

Developer:	Carter Acquisitions, LLC, assignable at closing to affiliated entity controlled by Carter, thereafter only with City's permission until a Certificate of Occupancy is issued ("Carter").
The Property:	City of Jacksonville ("COJ") to convey to Developer fee simple title to a 2.4+/- acre parcel of land commonly referred to as the former courthouse site and identified by Duval County Tax Parcel 073358 0000 (the "Property"). The Property is addressed at 330 Bay Street East, Jacksonville, Florida 32202, and is generally located on Bay Street East between Market Street and Liberty Street. The Property does not include the current Courthouse Drive right of way, nor the additional 30-40 feet of upland contiguous to the right of way, creating an approximately 100-foot-wide strip (on average) of City owned land adjacent to the bulkhead. The Property is depicted on the sketch attached as Exhibit B and subject to final survey.
Easements and temporary interests to be conveyed:	1. Nonexclusive Perpetual Easement for pedestrian and bicycle use over Riverwalk parcel for benefit of Developer. A 20' deep, and no more than 100 feet long parallel to the riverfront, encroachment into the reserved 100' City-owned Riverwalk parcel will be allowed for dedicated seating as an exclusive use for the restaurant space patio area and be located in front of the southern retail façade. 2. Temporary construction Easement over landward portion of Riverwalk parcel not including the 15' closest to the bulkhead and coordinated with construction of Riverwalk and adjacent park. 3. Temporary construction Easement for lay down during construction [parcel north of Hyatt, and riverwalk parcel] limited to the time frame necessary to facilitate construction; Riverwalk disruption will be minimized to the extent feasible. 4. Crane air rights, if applicable, and granted by the City over public property. 5. Temporary Road / lane closures without fees except required meter bagging charges, if any. 6. Maintenance easement agreements that would allow Developer to step in and maintain the Riverwalk and marina, if not maintained to standard and that would allow Developer to maintain the building in perpetuity.
The Project:	On the Property developer shall design and construct The Hardwick (the "Project") to include the following: 1. 332 or more residential units (no fewer than 325 units) including a residential tower of no fewer than 18 stories. 2. A 4 to 6 story pedestal development from Bay Street to the River on approximately two-thirds of the parcel along Liberty Street and featuring an open courtyard at grade on the other one-third of the

	parcel along Market Street. The outdoor plaza/public space adjacent to Market Street will be activated and designed for programmed use. 3. Strong mid-century modern aesthetic carried throughout design. 4. Approximately 25,000 square feet of retail space (no less than 24,000) including not less than 35% of the Bay Street frontage, including a minimum 7,500 square feet of space accommodating up to two (2) restaurants facing the marina and not less than 35% of the river frontage, and a rooftop (2nd floor or higher, and if on 2nd floor there will be a rooftop patio above) bar and/or restaurant of not less than 1,500 square feet. 5. Approximately 8,000 square feet of elevated plazas and green spaces. 6. 120 retail/marina parking spaces. 7. Tenant Improvements paid by Developer shall total not less than $1,600,000. 8. Furniture, Fixture, and Equipment shall total not less than $600,000. 9. The Minimum Capital Investment for the Project shall be $150,000,000, which shall specifically exclude brokerage fees, FF&E, Carry Costs, Financing Costs, Marketing, Developer Fee, Retail TI & LC. 10. The Project shall comply with all minimum criteria established in ISP-0287-22.
Compensation Paid To DIA/COJ For Property Interests & Contractual Rights	Fee simple purchase price for the Property: $4.93 Million (Inclusive of the donation to the construction of Riverwalk Parcel of $2.50 Million) DIA to receive participation of 10% over an 18% IRR and 15% over a 25% IRR
Incentives	1. Contribution of the Property valued at $9,540,000.00 ($80/psf to be adjusted based on surveyed parcel size, net contribution of $4.61 Million) 2. 75% REV grant for 20 years on the Real Property and Tangible Personal Property. The maximum indebtedness shall be calculated based on the projected assessed value using agreed upon private capital investment construction cost values. Any reduction in actual construction cost that is 10% or less of the projected construction cost shall result in a pro rata reduction of the maximum indebtedness. The DIA Board may approve a reduction in Private Capital Investment greater than 10% but no more than 15% with an accompanying pro rata reduction in the Rev Grant maximum indebtedness. Any reduction in actual Private Capital Investment that is more than 15% of the agreed upon Minimum Private Capital Investment shall result in forfeiture of the REV Grant. Based upon the project Minimum Private Capital Investment of $150,000,000, the Rev Grant maximum indebtedness is $26,770,000. The maximum Private Capital Investment eligible for a REV Grant shall not exceed $200,000,000. The maximum indebtedness will be established prior to City Council approval of the RDA. 3. A completion grant of $9.60 million paid lump sum upon completion, equal to the NPV of $725,000 paid annually for 20 years at a discount rate of 4.30%, or the equivalent value to be determined in negotiation by DIA staff and the Developer in preparation of the Redevelopment Agreement.

The Riverwalk Parcel:	COJ to design and maintain the Riverwalk Parcel. COJ shall commence design of the Riverwalk Parcel no later than the conclusion of the due diligence period under the RDA, provided the RDA remains in effect. Carter shall be allowed to comment on and participate in design progress meetings. Upon completion of the Riverwalk Parcel design by the City and arriving at an estimate of probable cost for construction, Carter shall have an option, exercisable in Carter's sole discretion within 90 days following delivery of such final design and cost estimate, to enter into a Cost Disbursement Agreement and complete the improvements on the City's behalf. If construction is performed by the City, the start date shall be no later than one year prior to the Project completion date unless access to the site is limited by Carter's use for temporary construction staging. Completion date shall be no later than the completion date of the Project, unless commencement is delayed by Carter's use of the site for construction staging but in no event shall completion be more than six months following completion of the Project. If the Riverwalk Parcel is not completed by the outside completion date, then Carter shall have the right to demand title to the 100-foot strip, subject only to a 25' Riverwalk easement, the City shall convey the same to Carter, and Carter may construct such improvements on its property as it deems appropriate.
The Marina	COJ to design, construct and maintain the Marina. Marina design shall be under contract no later than March 1, 2023, and Carter shall be allowed to comment on and participate in design progress meetings. Construction of the marina shall coincide with construction of the Project with completion of the Marina to be no later than the outside date for completion of the Project.
Redevelopment Agreement	The Redevelopment Agreement will establish the essential terms of the Purchase and Sale of the Property, the parties' relationship regarding construction, funding and maintenance of the Riverwalk, adjacent park space, and marina and the terms of any incentives, the Partnership Agreement with respect to use and maintenance of the Riverwalk Parcel, the Developer's rights and responsibilities with respect to design of the Riverwalk Project, the Developer's and other terms relevant to development of the Property. The RDA will become effective upon its execution following approval by City Council. Its terms will govern the period prior to closing as well as rights and responsibilities of the parties throughout the term of the RDA.
City protections	The city's obligation to close is contingent upon Developer providing satisfactory evidence to the City prior to Closing that Developer has obtained all permits necessary to commence and proceed without interruption to completion of the Project, including vertical permits, and has secured financing and equity sufficient to complete vertical construction of the Project in accordance with the plans. The deed to the Property will contain a Right of Reversion in the event Developer fails to commence the Project in accordance with the Performance Schedule. The Right of Reversion will terminate upon commencement of horizontal construction. Upon commencement of vertical construction of the Project, Developer shall provide DIA/COJ with a completion guaranty based off a guaranty similar to

	Developer's guarantee executed with the construction lender subordinate to lender's guaranty or at Developer's option, a completion bond ensuring completion of the Project The completion guaranty in favor of DIA/COJ shall be subordinate to any completion guaranty provided to Developer's lender, if any.
Due Diligence:	Following the execution of the Redevelopment Agreement, Carter will have a period of 120 days ("Due Diligence Period") to inspect and perform tests on the Property to determine its suitability for the Project, and to investigate the quality and marketability of the title it will receive from the City. Upon notice to the City, Carter may terminate the Redevelopment Agreement and the Project any time within the period without cause and without incurring any obligations under the Redevelopment Agreement.
Entitlements:	The City and the DIA will allocate all required entitlements for the Project, including Downtown Development Rights, and will timely process all required applications including, without limitation, Conceptual and Final DDRB Applications. Mobility Credits will be available to Developer in accordance with the terms of the Mobility Fee credit Incentive. Stormwater Credits will be available for purchase by Developer in accordance with the ordinance governing the same once the quantity of credits required is known.
Design:	a. The design will comply with the Downtown Overlay Standards as enacted within the Jacksonville Municipal Code as well as the DDRB's development guidelines, except as may otherwise be approved by the DDRB and allowed by code. b. The DIA will support a waiver of the View and Access Corridor requirement on the site in consideration of the open courtyard and the 100' (on average, but in no location less than 95') setback. c. The design of the Project shall be substantially similar to the conceptual renderings attached as Exhibit A. d. In collaboration with the City's Chief Resiliency Officer, the design will include resiliency features, including to the extent practicable the design recommendations set forth in the 2021 Report by the City Council Special Committee on Resiliency and/or other City requirements adopted as of design review, consistent with the term of the Ground Lease. e. A Great Fire themed activity node will be included on the Property executed at a scale, durability and appeal complementing other activity nodes within the Downtown Area. The node marker shall be capable of being lighted at night and visible from other locations along the Riverwalk. f. The design will include access to and features complementing the portion of the Riverwalk located adjacent to the Property. g. Landscaping of the Riverwalk will comply with the City's standards, Downtown Design Standards, and the Riverwalk Plant Palette within the Riverwalk adjacent portion of the Property.
Permits:	Carter will be responsible for obtaining all building and other permits required for the Project.

Performance Schedule:	RDA EXECUTION– The Redevelopment Agreement will be entered into by Carter, DIA, and the City within thirty (30) days following the effective date of legislation authorizing the disposition and RDA. FEE CLOSING - Seller will convey marketable title to the property on an "as is" sale basis to be completed within sixty (60) days after the later of: 1) execution of the RDA, 2) conclusion of the due diligence period 3) all conditions to Seller's obligation to close have been satisfied. 4) all permits are obtained to permit the Developer to commence construction of the Project, and proceed without interruption to completion, but in no event later than April 15, 2024 CONCEPTUAL DESIGN – A completed application shall be submitted to DDRB no later than December 31, 2022 for Conceptual Approval of the project. FINAL DESIGN (including final DDRB approval) to be completed no later than June 30, 2023. INITIAL PERMITTING – Developer shall apply for all permits necessary to commence construction and proceed without interruption to completion of the Project no later than the earlier of (i) 90 days following Final Design Approval or (ii) September 30, 2023 and pursue the same with commercially reasonable diligence. COMMENCE CONSTRUCTION – Developer shall commence construction within 90 days following issuance of the required permits but in no event later than April 30, 2024 and proceed without material delay through completion. COMPLETION OF CONSTRUCTION - all improvements on the Property to be substantially completed no later than December 31, 2026. The foregoing deadlines, other than closing, will be subject to extensions of up to six (6) months granted by the DIA's Executive Director and an additional up to six (6) months by the DIA Board without additional City approval upon reasonable cause shown by Carter, and by force majeure. Such extension of the Commencement Date shall also apply to the date of Substantial Completion, so that a single extension provided will apply to both simultaneously. The Closing Date may be extended by the DIA CEO but no more than 30 days. Failure to close will terminate the agreement.

The provisions of this Term Sheet are intended to guide the parties in negotiating the Purchase and Sale Agreement, the Redevelopment Agreement and any other documents that may be necessary to give effect to the manifest intent of the parties expressed herein.

EXHIBIT A

PROPOSAL

City of Jacksonville
Downtown Investment Authority

THE FORD ON BAY

December 22, 2021



CARTER

CARTER

December 22, 2021

Attn: David Klages
City of Jacksonville
Procurement Division, Downtown Investment Authority
214 N. Hogan Street
Room 105
Jacksonville, FL 32202

RE: The Ford on the Bay
330 East Bay Street, Jacksonville, FL 32202
Parcel #073358-0000

Dear David:

We at Carter are honored to have the opportunity to respond to your Request For Proposals ("RFP") for this exciting redevelopment of The Ford on the Bay. We believe that with the premier location of this project and positive momentum building in the immediate vicinity, with burgeoning hospitality, sports and entertainment venues, new density, and a surging job market, The Ford on Bay will be a cornerstone of Downtown Jacksonville's success and a key part of the resurgence that will cement the city as a world-class destination.

Our company has decades of successful and significant experience in developing similar public/private partnerships and mixed-use developments. We have worked with municipalities, professional sports organizations, and universities to develop top-tier mixed-use destinations, city centers, and professional stadium districts that welcome residents and visitors, increase density, and re-energize communities. We are currently in the process of redeveloping Summerhill, a high-profile, 80-acre mixed-use, urban infill project in the heart of Downtown Atlanta – the former Turner Field and Olympic Stadium site which was vacated by the Braves in 2016. To date, and in partnership with Georgia State University (GSU), over $450M worth of projects have been completed or are under construction, in addition to approved projects that will ultimately total more than $1B. Carter also notably served as the master developer for City Springs, the defining public-private partnership city-center project in Sandy Springs, Georgia that is anchored by a new City Hall building, destination retail, Class-A multifamily, and a state-of-the-art Performing Arts Center, as well as Cincinnati's The Banks, a major public-private mixed-use development on the banks of the Ohio River between Paul Brown Stadium and the Great American Ball Park, both of which garnered successful profit participation for our city partners.

Our company's purpose is to make a difference in the world by transforming communities and spaces so people can thrive. We look forward to this opportunity with excitement, interest, and anticipation. We believe that this project will have a transformational and positive impact on Downtown Jacksonville, making the most of the site's waterfront location and creating an active, vibrant, and connected development that stands the test of time.

Sincerely,

David Nelson
Executive Vice President, Carter

Ross Singletary
Development Partner, Arcus Capital Partners

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SECTION IX. Physical Details ..... See Project Concept Book

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SECTION XI. Financial Proposal p.36

SECTION I. EXECUTIVE SUMMARY

Each Respondent must submit an executive summary that identifies the business entity, its background, main office(s), and office location that will service this contract and must identify the key individual(s) who will be directly involved with the work and their locations. The executive summary must also summarize the key financial elements of the proposal and development overview including mix of uses.

Carter is a 63-year-old real estate development, investment and advisory firm based in Atlanta, Georgia. Throughout our history, the company has developed best-in-class multifamily, office, mixed-use and adaptive reuse products, creating value through relationships and executing projects through a proven approach. Carter has been a leader in the Southeast and beyond, constantly evolving to anticipate and fulfill market needs.

Recently, Carter has completed over $500 million of development and investment transactions, including office, mixed-use and multifamily projects. The team in place, which has been responsible for the company's recent success, is being proposed for this project.

PRIMARY CONTACT

Submitting Firm:
Carter
39 Georgia Avenue
Suite 200
Atlanta, GA 30312

Primary Contact:
David Nelson
Executive Vice President
cell: 404-550-3651
dnelson@carterusa.com

Our company has decades of successful and significant experience in developing similar public/private partnerships and mixed-use developments. We have worked with municipalities, professional sports organizations, and universities to develop top-tier mixed-use destinations, city centers, and professional stadium districts that welcome residents and visitors, increase density, and re-energize communities.



SUMMERHILL

summerhillatl.com

Georgia State University Football and Basketball Stadiums

676 beds student housing

306 residential units

60,000 sf experiential retail

85,000 sf Publix-anchored neighborhood retail

100 for sale townhomes

Parking/roads/park/BRT public infrastructure



CITY SPRINGS

citysprings.com

1,000-seat Performing Arts Center

95,000 sf Municipal Office Building

295 residential units; 35,000 sf retail

4-acre park; 1,000+ parking spaces (most underground)



THE BANKS

thebankscincy.com

Parking/Infrastructure

592 residential units; 96,000 sf retail

Marriott AC (165 keys)

GE Office Building 338,000 sf

For this landmark project, we propose naming the development "The Hardwick" to honor one of Jacksonville's most illustrious and iconic architects, Taylor Hardwick. Hardwick was a prolific architect who designed some of Jacksonville's most prominent buildings and cultural treasures including, in his words, his "magnum opus," the former Haydon Burns Library, now the Jesse Ball DuPont Center and Friendship Park and Fountain. The Fletcher Building, now the site of the River and Post Restaurant, is another of Hardwick's testaments to quality architecture.

The Hardwick re-envisions the prominent Ford on Bay site, offering a new type of urban environment predicated on a mix of vibrant street-level retail, public space activation, and high quality multifamily, with an eye toward future resiliency. While it is designed to fit within its urban context, The Hardwick does so in a fresh and site-specific way, its innovative multi-use structure making a generous suite of open spaces. With an iconic tower, an open, low-rise building that generates accessibility at the ground floor, and a pedestrian-friendly plaza that activates Bay Street and the riverfront, The Hardwick at Ford on Bay comprises a proposed 25,000 SF of retail, 332 residential units, and desirable amenities.

The Hardwick's design is meant to evoke Taylor Hardwick's Mid-Century Modern ethos with its use of colors, breeze blocks and geometric forms. Jacksonville can rightly claim, thanks to Hardwick, to have an impressive body of Mid-Century Modern buildings and it is our intent to contribute an iconic design worthy of his name. By creatively bringing together history, civic planning, mixed uses and thoughtful design, The Hardwick activates the Ford on Bay site and invigorates both Bay Street and the river walk.

The Hardwick has been conceptually priced and budgeted based on Carter's experience, with input from both Brasfield & Gorrie and JE Dunn general contractors. The total project is estimated to be approximately $140,000,000 (see summary of the uses below). A more complete summary of the key assumptions and financial metrics are shared in the Financial Proposal.

We have not shared the full underwriting model due to confidentiality and the nature of the open RFP process. However, Carter has provided an electronic copy of the underwriting confidentially under separate cover.

Sources	Budget	
Loan Proceeds	$91,000,000	65%
Total Equity	$49,000,000	35%
TOTAL SOURCES	$140,000,000	

Uses	Budget	Per Unit
Land Broker	$2,455,000	$7,395
Hard Costs	$110,308,340	$332,254
Soft Costs	$8,246,928	$24,840
Development Fee	$4,818,054	$14,512
Contingency	$6,715,417	$20,227
Retail TI & LC	$3,112,500	$9,375
Financing / Carry Costs	$4,343,762	$13,084
TOTAL USES	$140,000,000	$421,687

Our company's purpose is to make a difference in the world by transforming communities and spaces so people can thrive. We look forward to this opportunity with excitement, interest, and anticipation. We believe that this can have a transformational and positive impact on Downtown Jacksonville, making the most of the site's waterfront location and creating an active, vibrant, and connected development that stands the test of time.

The financials shared in the Financial Proposal, includes the following offer:

CBRE Broker Commission per schedule provided – est. $2,430,000 on $140,000,000 project

Land Purchase Price – $0

20-year 75% Real Estate Tax Abatement commences upon CO (taxes frozen during construction)

City Profit Participation of 10% over a 18% IRR and 15% over a 25% IRR

We believe the Hardwick will be a high-quality project that is in keeping with Downtown Jacksonville's vision and will help play a key part of the resurgence that will cement the city as a world-class destination. We have offered the Profit Participation, so the City can also benefit from the individual success of the project. The structure of this participation is like models we have utilized in the past with other public entities. In each case, the public entities have experienced financial returns from this structure.

SECTION II. ORGANIZATIONAL CHART AND DEVELOPMENT TEAM

The Respondent must provide an organization chart and detailed information about the Respondent, the firm's history, related entities, and members of its operations and management team who will manage and operate the development ("Operations Team"). Additionally, the Respondent must provide its team of architects, engineers, general contractors and/or subcontractors who shall renovate or redevelop the property ("Development Team"). Provide resumes for all project team members and identify their specific role on the team. The resumes should provide sufficient detail so the DIA can understand the team members' suitability for their role.

- The organizational chart shall graphically depict the Respondent's relationship with any parent organization(s) and/or affiliate organizations, as well as the respective operations, management and construction roles (e.g. architect, engineer, general contractor) played by each team member or entity.
- Overview of the firms included in the development team including in house capabilities (i.e., design, construction management, equity position, etc.) organizational structures, legal names, principals, and brief history and overview of the firms. Include number of employees in each firm and each firm's departments.
- Qualifications and experience of key professionals assigned to and responsible for the project (include project organizational chart and resumes).

CARTER

Carter is a 63-year-old real estate development, investment and advisory firm based in Atlanta, Georgia. Throughout its history, the company has developed best-in-class multifamily, office, mixed-use and adaptive reuse products, creating value through relationships and executing projects through a proven approach. Carter has been a leader in the Southeast and beyond, constantly evolving to anticipate and fulfill market needs.

Recently, Carter has completed over $500 million of development and investment transactions, including office, mixed-use and multifamily projects.

Strategic Focus

Development of urban infill and mixed-use projects

Development of newly-built, more affordable apartments

Investment in strategic existing assets

Management of real estate programs for clients

Recent Highlights

- Transacted more than $400 million in 2019 and 2020
- $100 million profit generated to investors in 2019 and 2020
- Currently in progress on over $350 million of projects
- Sponsor of two non-traded REIT's with acquisitions and assets under management in excess of $3.1 billion

Mission
To responsibly develop great places and create value through relationships

Vision
Our purpose is to make a difference in the world by transforming communities and spaces so people can thrive

Values
Creativity, Tenacity, Care



City Springs
Sandy Springs, GA



The Carter
Team



The Banks
Cincinnati, OH



Summerhill
Atlanta, GA

$350M+
Over $350 million of current projects

$400M+
Carter-developed properties sold in 2019 & 2020

$100M+
Profits generated to investors in 2019 & 2020

DESIGN ARCHITECT

Shulman + Associates

The award-winning architecture and design firm Shulman + Associates (S+A) was founded in Miami in 1996 by Allan Shulman; principal Rebecca Stanier-Shulman joined in 2005. S+A is committed to the creation of site-specific designs based on multidisciplinary research, the exploration of ideas, and the fostering of strong relationships. S+A has a strong portfolio of work throughout Florida, spanning architecture, urban design, preservation and sustainable design. The firm has extensive experience in designing larger-scale mixed use and hospitality projects, including 4,500+ hotel rooms for Loews/Universal Creative (Cabana Bay, Cabana Bay Expansion, Aventura and 2 hotels currently in design for Universal's new theme park Epic Universe) and 6 parcels including hotel, residential and retail in Wynwood for a London-based developer. The firm has designed widely recognized and published projects such as Collins Park Artist Workforce Housing (est. 2023); Basecamp305 School Campus (est. 2022); Collins Park Garage (2021); Greystone and Santa Barbara Hotels (2020); Betsy-Carlton Hotel (2018); Fairwind Hotel (2019); Gulfstream Park Revisioning (2018), Anthropologie Lincoln Road (2017); Marshalls/Lincoln Eatery (2017); the adaptive use of South Beach's Lincoln Theatre into H&M (2014); and Soho Beach House (2010). S+A's projects have been honored with 96 local, regional and national design awards. A Fellow of the AIA, Allan is the recipient of the 2017 AIA Florida Gold Medal and the 2010 AIA Miami Silver Medal for Design.

ARCHITECT OF RECORD

Rule Joy Trammell + Rubio

Rule Joy Trammell + Rubio is an innovative architectural and interior design practice recognized for excellence in urban planning, design and execution of a wide range of project types, including corporate office, commercial office buildings, mixed-use, and hospitality projects. RJT+R is headquartered in Atlanta, Georgia. Notable Atlanta projects include 77 12th Street, 1010 Midtown, 1075 Peachtree Street, Loews Atlanta Hotel, and the Marriott Hotel at the Georgia International Convention Center, Krog Street Market and Alexan on Krog Apartments, and the list continues to grow. The firm has worked on notable projects in North Carolina, Florida, Virginia, Tennessee, South Carolina, Pennsylvania, Alabama, Arizona, Canada, and China.

LANDSCAPE ARCHITECT

DLANDstudio

DLANDstudio is an interdisciplinary design firm founded in 2005 by Susannah C. Drake, FASLA, FAIA. The firm, born from her vision of making cities more ecologically productive, develops methods to layer environmental, engineering, and political structures to make real change in the built environment.

Located in Brooklyn, New York, DLANDstudio's unique design practice redefines the role of public space to incorporate infrastructural systems, restore native ecologies, and mitigate climate change. Our innovative and socially-accountable process is combined with our skills in creating beautiful and enduring landscapes, parks, and cultural destinations. Our designs for QueensWay, Gowanus Canal Sponge Park™, and Argenta Plaza, strategically reexamine urban connections, provide community destinations, and use innovative design to bring legibility to sustainable ecological practices.

Additional projects include the Public Media Commons in St. Louis, BQGreen, and "A New Urban Ground," a collaboration with ARO Architects in MoMA's 2010 "Rising Currents: Projects of New York's Waterfront" exhibition which set a design precedent in urban waterfront resiliency. The firm has won numerous awards and competitions and our work is in the permanent collections of the Museum of Modern Art, and the Cooper Hewitt, Smithsonian Design Museum.

GENERAL CONTRACTOR

Carter has not yet selected the General Contractor for the project. Conceptual budgeting has been provided by Brasfield & Gorrie and JE Dunn. Once the project has reached a schematic level of design, Carter will engage a selection process with the contractors. The selected contractor will then work with the architect of record to get to a permit set of drawings. Carter has experience with both contractors listed, and has engaged in this similar process many times before.

Brasfield & Gorrie

Founded in 1964, Brasfield & Gorrie is one of the nation's largest privately held construction firms, providing general contracting, design-build, and construction management services for a wide variety of markets. The company is skilled in construction best practices, including virtual design and construction, integrated project delivery, and lean construction, and is best known for preconstruction and self-perform expertise and exceptional client service. Brasfield & Gorrie has 12 offices and approximately 2,800 employees. The company's 2017 revenues were $2.8 billion.

JE Dunn

JE Dunn Construction Company is family- and employee-owned and has been a leader in the commercial construction industry since 1924. Headquartered in Kansas City, Missouri, JE Dunn has 24 offices nationally and employs over 3,500 employees. The company provides general contracting, construction management, and design-build services. According to Engineering News-Record (ENR) magazine, JE Dunn is ranked consistently among the top contractors nationwide. JE Dunn is an industry leader in the application of preconstruction technology, virtual design and construction, and other emerging construction technologies. Innovation in construction, client-centric problem-solving, and delivering an exceptional client experience is what differentiates the company in the industry.

TEAM ORGANIZATIONAL CHART

DEVELOPER

CARTER

EXECUTIVE



Scott Taylor
President



Bob Peterson
Chairman

INVESTMENT



Ross Singletary
Development Partner



David Nelson
Executive Vice President



Blake Bryant
Associate

DEVELOPMENT



Jerome Hagley
Executive Vice President



Jack Dellecker
Vice President

DESIGN/CONSTRUCTION



Patti Neal
Executive Vice President



Brady Panis
Senior Project Manager

ASSET MANAGEMENT



Scott Stringer
Executive Vice President



Carla Thomas
Senior Accountant



Cathryn Houchins
Senior Director of Marketing

DESIGN ARCHITECT

Shulman + Associates



Allan Shulman, FAIA, LEED AP
S+A Role: Founding Principal
Hardwick Role: Project Director



Rebecca Stanier-Shulman, Assoc. AIA
S+A Role: Principal
Hardwick Role: Project Director



Luis Sanchez, Assoc. AIA
S+A Role: Project Mgr./Assoc.
Hardwick Role: Project Mgr.



Hisham Suliman, RA, LEED AP
S+A Role: Constructability/ Sr. Associate
Hardwick Role: QA/QC



Tori Cohen, Assoc. AIA
S+A Role: Designer
Hardwick Role: Designer



Miriam Alanzi
S+A Role: Designer
Hardwick Role: Designer

ARCHITECT OF RECORD

RJTR

LANDSCAPE ARCHITECT

dlandstudio

GENERAL CONTRACTOR

TBD

BRASFIELD & GORRIE

JE DUNN CONSTRUCTION

TEAM BIOS

CARTER



SCOTT TAYLOR — President & CEO

As Carter's president and CEO, Scott manages the day-to-day operations and leverages his relationships to source and create new business opportunities for Carter as an investor, developer and advisor. Scott is responsible for providing executive oversight to both the development and investment teams. Carter is one of the nation's top multi-disciplined developers and is currently handling mixed-use, multi-family, adaptive reuse, corporate/institutional, and education projects across the country. Scott is one of the principal owners of Carter. Over his 30-year career, Scott has been involved in the development and investment activities of more than 15 million square feet. Prior to joining Carter, Scott was president of Atlanta-based Holder Properties. He began his real estate career as an industrial/land broker with Cushman & Wakefield of Georgia in 1989.



BOB PETERSON — Chairman

As chairman, Bob is responsible for setting the overall company strategy and providing executive oversight of all aspects of the organization. Bob joined Carter in 2001 as an owner and executive vice president and in 2002, assumed the role of chairman and CEO. Today, Bob is one of the two principle owners of Carter. Since then, Bob has led the transformation of Carter from a full-service commercial real estate company into a highly-focused real estate investment, development, and advisory firm. In September of 2011, Carter sold its brokerage and property management divisions to Cassidy Turley (now Cushman and Wakefield). Under his leadership, Carter has invested over $1.5 billion in the acquisition and development of multi-family, office, mixed-use and office real estate since 2004. In 2010, Bob led the Carter initiative to form a publicly listed, non-traded REIT, Carter Validus Mission Critical REIT, to acquire single-tenant, net-leased assets in the data center and healthcare sectors across the U.S.; to date the REIT has invested in over $2 billion of assets. Carter currently has approximately $900 million of mixed-use, multi-family and student housing projects in cities such as Atlanta, Cincinnati, Sarasota and Tampa. Prior to joining Carter, Bob was managing director of CarrAmerica Realty Company (NYSE: CRE) and president of CarrAmerica Development Inc. He also served as CEO of Peterson Properties, a full-service commercial real estate company, which he founded in 1979 and sold to CarrAmerica in 1996. Peterson Properties developed over 30 office and industrial projects totaling four million square feet, and handled more than $1 billion in investment transactions over a 17-year period. Bob has been consistently recognized within the industry and provides insights and market trends for both local and national media outlets. He was named an Atlanta Real Estate Icon in 2012 by Real Estate Forum magazine and has served as a guest lecturer for MBA students at the University of Georgia, Georgia Tech and Emory University.



ROSS SINGLETARY — Development Partner

Ross Singletary is the Co-Founder and Managing Partner of Arcus Capital Partners, a Registered Investment Advisor with offices in Atlanta, Georgia and Jacksonville, Florida, and development partner with Carter. Prior to co-founding Arcus, Ross was a Director in Credit Suisse's Private Banking unit and was previously with Morgan Stanley's Private Wealth Management group in Atlanta and New York City. Ross began his career in the Corporate Banking Group of First Union National Bank (now Wells Fargo) in Charlotte and was National Sales Director at Conseco/Western National Life in San Francisco.

Ross currently serves on the Board of Atlanta based Mortgage Asset Exchange ("MAXEX") and Charleston, SC based Grain & Barrel Spirits. He also serves on the Board of the Atlanta Symphony Orchestra where he is the Chair of the Development Committee and on the Board of the University of Virginia Foundation. Ross was formerly the Chairman of the Board of Advisors of the Washington and Lee University Williams School of Commerce, Economics and Politics. He was formerly on the Board the Jacksonville based Florida Theatre, the Jacksonville Symphony Orchestra and is the past Chair of the Investment Committee and Board member of The Sheltering Arms, based in Atlanta.

He holds a BA in Economics from Washington and Lee University and an MBA from Columbia University.

CARTER



JEROME HAGLEY — Executive Vice President
As an executive vice president, Jerome focuses on complex urban mixed-use, multi-family developments to expand and strengthen Carter's business. Jerome joined Carter in 2014 with more than two and a half decades of diverse real estate industry experience. He has a unique understanding of all aspects of real estate from due diligence and structuring/financing through deal execution, as well as overall oversight and management of the design and construction process. Prior to joining Carter, he was the EVP/Chief Operations Officer at The Dawson Company. During his time there, Jerome was the key development principal of over $1 billion of development in multi-family, office, retail and mixed-use real estate assets totaling over 3,000 residential units and 2 million square feet of commercial mixed-use development. In addition to his development oversight duties, Jerome also serves on Carter's Executive and Investment Committees.

Relevant Experience
City Springs - Sandy Springs,GA
The Banks (Phase I & II) - Cincinnati, OH



DAVID NELSON — Executive Vice President
David uniquely brings both technical engineering and business skill sets to deliver strategic real estate solutions. Having graduated from Georgia Tech as a men's basketball student athlete with an undergraduate mechanical engineering degree and an MBA, David uniquely brings a diverse skill set to the Carter team. David not only competed at the highest level (NCAA Final Four), but he also gained technical engineering and business skill sets that have served Carter well in delivering strategic real estate solutions.David's clients benefit from his industry knowledge and hands-on project experience. His responsibilities have included: site selection and acquisition; financial, as well as market feasibility studies and analyses; due diligence research; project management through design, construction and turnover; sales and marketing oversight; and sustainability analysis. As an executive vice president for Carter, David leads major redevelopment and acquisition efforts in Atlanta. His background and experience with both institutional and private owners make him an ideal candidate to manage this initiative. David has experience managing almost $1 billion worth of complex project portfolios balancing their various risks, exposures and opportunities to maximize value. He continues to achieve meaningful results through his ability to develop new insights and create lasting relationships.

Relevant Experience
Summerhill - Atlanta, GA
MET - Atlanta, GA



SCOTT STRINGER — Executive Vice President
Scott has a rich background in the evaluation of commercial real estate from an investment, as well as development perspective. Scott contributes across a broad spectrum at Carter by leading Asset Management activities, assisting with sales of our investments and playing a key role in financial underwriting, due diligence and the closing process for future transactions. In addition, Scott also serves on Carter's Investment Committee and is actively involved in the feasibility of all development deals; he has significant experience with office, mixed-use, multi-family, and retail properties. Scott joined Carter in 2004 after co-founding and serving as a managing principal of an Atlanta-based real estate investment and management company. Prior to this position, Scott was employed with General Electric Capital Corporation. During his 17 year career at GE, he started as a loan officer and went on to play leadership roles in several areas which included managing the company's regional asset-management team and later leading a loan and equity origination group in the Southeast. In September 2010, Scott was promoted to Executive Vice President.

Relevant Experience
Summerhill - Atlanta, GA
MET - Atlanta, GA

CARTER



PATTI NEAL — Executive Vice President
Since joining Carter in 2000, Patti has been highly involved in with Carter's project management team, serving on multiple projects at a time as a project manager and construction expert. She has successfully delivered nearly $1 billion in development with project types ranging from office and medical space to urban mixed-use. Her skills include budget development and management, contract negotiations, scheduling, designer and contractor relations, and management of construction delivery. She believes the success to any project is relationships and works hard with all team members to create the best possible outcome for the project and the client.

Relevant Experience
The Banks - Cincinnati, OH
City Springs - Sandy Springs,GA



BRADY PANIS — Senior Project Manager
Brady joined Carter in 2021 as a Senior Project Manager overseeing design and construction projects with Carter's equity development and program management teams. Brady strives to build lasting relationships by putting the needs of the end user first and paying close attention to detail.

Prior to joining Carter, Brady spent more than four years with ARCO Design/Build where he managed the design/build process of $100M in build-to-suit projects in the entertainment, dry storage, pharmaceutical, self-storage, and cold storage industries.

Brady has a B.S. in Construction Engineering and Management from Marquette University.



BLAKE BRYANT — Associate
Blake joined Carter in 2021 and assists in analyzing and sourcing new development opportunities for the Company. Prior to joining Carter, he was at a multifamily investment company based in Tampa, FL where he assisted in sourcing and securing financing on all new acquisitions, as well as underwriting new development opportunities.

Blake graduated from the University of Florida in 2020 with a Master's in Real Estate.

CARTER



JACK DELLECKER — Vice President
Jack works in a variety of roles for Carter's equity development team, including, thorough front-end underwriting and market analysis for new opportunities, sourcing of equity and debt, development management, and asset management. Jack has extensive experience in navigating the complexities of and creating value in large mixed-use developments. He joined Carter as a development intern in the summer of 2014, eventually carving out a permanent role within the firm later that fall. He has worked on The DeSota and Aston City Springs projects since his first week at the firm, and will continue to do so until successful completion and exit. These projects have given him the ability to see all facets of both a large public-private deal, and a more traditional private joint venture.

Relevant Experience
City Springs - Sandy Springs,GA
Nine15 - Tampa, FL



CATHRYN HOUCHINS — Senior Director of Marketing
As Senior Director of Marketing for Carter, Cathryn Houchins oversees and executes the marketing strategies for Carter's national portfolio including its projects on Atlanta's Southside and Story apartments, the first of which will open in 2022. She currently leads marketing for the Summerhill and MET projects, including executing brand and promotional strategies, social and digital media, event management, media and press direction, and more.

Prior to joining Carter, Cathryn led marketing for brands including TNT and TBS networks at Turner (now WarnerMedia), Bumble and Bumble, an Estée Lauder company, and as an account director at Atlanta-based marketing agency, Tailfin, where she led branding efforts for a re-energized Atlanta-area mixed-use development.

Relevant Experience
Summerhill - Atlanta, GA
MET - Atlanta, GA



CARLA THOMAS — Senior Accountant
Carla has been a member of the Carter accounting team since 2011. In her current role, she is a Senior Accountant focusing on student housing, multi-family, mixed-use, and program management projects including Summerhill. Prior to joining Carter, Carla worked for Astral Brands, a cosmetic and skin care manufacturing company, where she held roles including accounts payable, payroll, HR assistant, and staff accountant. Carla received her B.B.A. in Accounting from Kennesaw State University and an M.B.A. with a concentration in Finance from the Keller Graduate School of Management.

Relevant Experience
Summerhill - Atlanta, GA
MET - Atlanta, GA
Nine15 - Tampa, FL

SHULMAN + ASSOCIATES



ALLAN SHULMAN, FAIA, LEED AP — Founding Principal
Allan Shulman is an architect, author, editor and curator. He serves as the Director of Graduate Programs in Architecture and Professor at the University of Miami School of Architecture. Allan's research focuses on themes of modernism, tropicality and urbanism. As an extension of his research, Allan founded Miami-based architecture and design firm Shulman + Associates in 1996 with a focus on the creation of relevant, site-specific designs. In this body of work, he has become a leader in forging a creative urban synthesis of preservation and innovation, and in developing new approaches to tropical architecture. Under Allan's design leadership, S+A projects have been widely recognized, with 94 design awards and publication internationally. Elevated to Fellowship in the AIA in 2008, Allan was awarded the AIA Miami Silver Medal for Design in 2010 and the AIA Florida Gold Medal in 2017. He studied at Waseda University, Tokyo, and holds a master's degree from the University of Miami and a Bachelor's degree from Cornell.



REBECCA STANIER-SHULMAN, ASSOC. AIA — Principal
A principal at S+A since 2005, Rebecca manages the day-to-day operations and leads business development and strategic initiatives for the firm. She also serves as client liaison on selected projects to ensure smooth communication, efficient delivery and a high level of client satisfaction. Prior to joining S+A, Rebecca worked at SOM's New York office and Arquitectonica, where she helped manage the merger that resulted in its New York office. She holds degrees in Opera Performance from the University of Miami and the University of Texas at Austin.



LUIS SANCHES, ASSOC. AIA — Associate, Project Manager
A Project Manager and Associate at S+A since 2012, Luis manages many of the firm's mixed-use projects throughout Florida. Most recently, he led a team in the design of 5 parcels in Miami's Wynwood neighborhood and over the last 8 years has worked on multiple hotel projects including Cabana Bay, Cabana Bay Expansion, Aventura Hotel, and two new hotels currently in development for Universal Creative in Orlando. As Associate member of the AIA, Luis holds master's and bachelor's degrees from Florida International University.



HISHAM SULIMAN, RA — Senior Associate, QA/QC
Hisham Suliman is a Senior Associate at S+A and focuses on Constructability at the firm. Since joining the firm in 2012, he has directed Construction Observation on numerous hospitality and mixed-use projects including the Fairwind Hotel, the Betsy Hotel, the Greystone Hotel, the Italian fashion school Istituto Marangoni and Basecamp305 School. Through managing internal teams as well as subconsultants, vendors and contractors, Hisham has ensured effective performance and repeat client business. With a strong grounding in building techniques, he brings his expertise in buildability to every S+A project. Hisham is a registered architect and a LEED-Accredited Professional; and holds a Master of Science in Architecture and Building Design from Columbia University and a Bachelor of Arts in Architecture from Pratt Institute.

SHULMAN + ASSOCIATES



TORI COHEN — Designer
A designer and graphic designer at S+A, Tori brings her background in art and art history to bear on the firm's projects. She has managed smaller projects at the firm and modeled larger mixed-use projects as a team member. Tori studied at the Harvard Graduate School of Design and University College London, and holds a master's degree from the University of Miami and a Bachelor's degree from Duke University. Prior to joining S+A, Tori was an Architectural Fellow at Miami-Dade County Miami-Dade County Parks, Recreation and Open Spaces; she also spent two years as a STEM Corps Member at Teach For America in Miami-Dade County and served as a Development Intern at Locust Projects in Miami.



MIRIAM ALANZI — Designer
At S+A Miriam has worked on the imagery and visualization of several complex projects. She holds master's and bachelor's degrees from the University of Miami. She is a member of the national professional co-educational fraternity Alpha Rho Chi, the US Green Building Council Committee and AIA Women in Architecture.

DLAND STUDIO



SUSAN DRAKE, FASLA,FAIA — Principal
Susannah Drake is a principal and founder of DLANDstudio, a leading landscape design firm based in Brooklyn, NY. With qualifications in both architecture and landscape architecture, Susannah specializes in complex projects that require a synthesized, analytical and research-based approach. Her award-winning designs engage diverse systems to create ecologically and socially progressive projects that are equally well-crafted and beautiful. Susannah serves as Adjunct Professor at Cooper Union in New York City and at the University of Colorado Boulder. A Fellow in both the Association of Landscape Architects and the American Institute of Architects, She holds degrees from the Harvard Graduate School of Design and Dartmouth College.

SECTION III. PAST PERFORMANCE

Experience with developing publicly owned or controlled land, preferably in some form of partnership with a City.

- Total number of comparable projects within the past ten years; include case studies with type/nature of project and principal client contact on the project. Include notable developments in North Florida if available.
- Case studies should include projects with community engagement and consensus building, economic development (e.g. job creation and tax revenue generated), phased development, and timely project delivery.

COMPARABLE PROJECTS / CASE STUDIES

Case Studies on following pages.

CARTER CASE STUDIES







CITY SPRINGS — Sandy Springs, GA

The City Springs project is a comprehensive public-private partnership with the common goal of developing a new mixed-use development that employs new urbanist principals with a strong civic emphasis to create a true center for the young city of Sandy Springs. The process involved many more stakeholders than a typical project and required intense collaboration orchestrated through a program manager who had to constantly balance project objectives, budgets, schedules and team communication.

Carter was selected as both the master developer and program manager by the City of Sandy Springs for its estimated $300 million Sandy Springs City Center project, a transformational mixed-use public-private development. It is the first development in Sandy Springs to bring a true urban mixed-use environment, creating a unique sense of place and a true town center that the city has lacked since incorporating a decade ago.

The 14-acre development includes a central park, City Hall, retail market square with a mix of retail shops and restaurants, a 294-unit residential development and a 1,000-seat Performing Arts Center. Carter's program management team managed the delivery of all of the public component work, including the Performing Arts Center, City Office Building, park and the construction of an underground parking deck and work done on the roads surrounding the project site.

Carter's private development team partnered with Selig Enterprises to develop the residential and retail components.

Construction commenced in July 2015, the residential opened in February 2018, and the public components opened in Summer 2018. The development is expected to be a catalyst for future development and growth in Sandy Springs.

PROJECT PARTNER
Selig Enterprises

PRODUCT TYPE
Mixed-Use

SCOPE OF SERVICES
Master Developer; Project Manager

PROJECT SCOPE
1000-seat Performing Arts Center
95,000 sf Municipal Office Building
295 residential units; 35,000 sf retail
4-acre park; 1,000+ parking spaces (most underground)

PROJECT SIZE
14 acres

PROJECT DATES
2014 - Summer 2018

ARCHITECTS
RJTR (private), Rosser (public), jB+a (public and private)

CONTRACTOR
Brasfield & Gorrie, Holder

WEBSITE
citysprings.com

CARTER CASE STUDIES







THE BANKS — Cincinnati, OH

In 2007, Carter was selected as the master developer and an equity partner for The Banks, Cincinnati's landmark public-private mixed-use project on the banks of the Ohio River between Paul Brown Stadium, the Great American Ball Park and adjacent to the CBD. This live, work, play destination has become the capstone for regional economic growth and urban revitalization, driving an estimated $1 billion to the region's economy, creating a market for downtown residents, and attracting GE's U.S. Global Operations Center to the development, a build-to-suit office which was also developed by Carter.

At full build-out, The Banks includes 1,800 residential units, 400 hotel rooms, one million square feet of office space and more than 400,000 square feet of retail. Both Phase I and Phase II of the project were delivered to resounding success.

The project was made possible by a commitment from The Banks Public Partnership, a partnership between the City of Cincinnati and Hamilton County. By leveraging local, county, regional, state and federal resources, the partnership was able to provide the public infrastructure necessary to allow for private development. The project was a collaboration between the public and private parties at every stage of the development.

Today, the project features:

- 338,000 sf build-to-suit for GE's U.S. Global Operations Center
- 592 multi-family units (300 units at Current and 292 units at Radius)
- 96,000 sf of retail
- 165-room Marriott AC Hotel under construction
- 5,500 below ground parking spaces

PROJECT TYPE
Mixed-Use, Multi-Family, Retail

PROJECT SIZE
Phase I (Public)
Parking/Infrastructure
$76 Million

Phase I: 18 acres;
300 residential units; 77,000 sf retail
Marriott AC (165 keys); $82.5 Million

Phase II (Public)
Site Preparation/Parking/
Infrastructure $52 Million

Phase IIA: 2.5 acres;
292 residential units;
19,000 sf retail; $74.7 Million

Phase IIB (GE): 338,000 sf
build-to-suit office; $80.5 Million

PROJECT DATES
2007 - 2018

ARCHITECT
Phase I: CR Architects;
Phase II: The Preston Partnership

CONTRACTOR
Brasfield & Gorrie

WEBSITE
thebankscincy.com

CARTER CASE STUDIES







SUMMERHILL — Atlanta, GA

Carter, in partnership with K. King & Co. and Healey Weatherholtz Properties, is redeveloping Turner Field, an 83-acre mixed use project in downtown Atlanta with Georgia State University as the anchor.

The private development team is developing 35 acres into a mixed-use neighborhood including corporate office uses, traditional multifamily apartments, specialty and neighborhood retail and private student apartments. Since closing in January 2017, there has been over $510 million in investment either constructed or planned within the development or just a few blocks from the development.

Georgia State University owns the stadium property, which they have renovated into their football stadium. They will also construct a new baseball field with approximately 1,500 seats on the former Atlanta Fulton County Stadium location.

Phase I of the private development includes:
- 306 multi-family apartment units with 8,575 sf of retail
- 82,000 sf grocery-anchored retail
- Redevelopment of 47,000 sf along Georgia Avenue, including existing retail and retail in new stand-alone buildings and creative/loft space
- 676-bed student housing project
- 100 for-sale townhomes*
- 120-key hotel with 9,000 sf retail
- Corporate build-to-suit office

Our team's vision is to activate the streets of Summerhill into a vibrant, walkable, commercial corridor. The combination of new and existing commercial buildings will create an accessible, human-scale place where people want to eat, shop, and hang out with friends or coworkers.

PROJECT TYPE
Mixed-Use; Multifamily, Retail

SCOPE OF SERVICES
Master Developer
Investor

PROJECT SIZE
83 acres
306 multi-family units with
8,575 sf retail
49,000 sf retail on Georgia Avenue
676-bed student housing project
100 for-sale townhomes
Corporate build-to-suit office

PROJECT DATES
2014 - present

PROJECT PARTNERS
Healey Weatherholtz Properties
K. King & Co.

PUBLIC PARTIES
Georgia State University

WEBSITE
summerhillatl.com

CARTER CASE STUDIES







NINE15 — Tampa, FL

Carter developed a mixed-use project that includes 362 luxury apartments and 9,300 sf retail in Downtown Tampa. The project brings a mix of luxury amenities and finishes unparalleled in the Tampa market.

The project is situated on approximately 1.02 acres at the corner of Franklin and Cass Streets. The 362 high-end apartments are a mix of studio, one-, and two-bedroom floor plans to cater to a young professional demographic. Amenities include an elevated pool deck, clubhouse and bar and a state-of-the-art fitness center. The ground floor will provide 9,300 square feet of retail, further activating the project. Parking is contained in a 7-level parking garage with the residential units making up floors 8 through 23. Residents are within blocks of the Tampa CBD which is home to over 8 million square feet of office space, the Tampa Museum of Art and the Straz Center for Performing Arts. The Tampa Riverwalk is a short two-block walk away. Nine15 was delivered late 2017.

PRODUCT TYPE
Mixed-Use
Multi-Family

PROJECT SIZE
362 units
9,300 sf retail

PROJECT DATES
Sept 2015 - Dec 2017

ARCHITECT
Rule Joy Trammell + Rubio

CONTRACTOR
DPR Construction

WEBSITE
livenine15.com

CARTER CASE STUDIES







THE DESOTA — Sarasota, FL

The DeSota project encompasses just over one acre at the intersection of 2nd Street and Central Avenue, and is a Class A mixed-use apartment tower consisting of 180 residential units and approximately 15,000 square feet of retail. The development site is directly across the street from the downtown Whole Foods and is conveniently located within walking distance of Sarasota's burgeoning arts district, central business district, restaurants and nightlife, and the Sarasota Marina. This project is unique to the area by offering high-quality, amenity-rich rental living in a condominium-dominant market. Carter secured an unprecedented zoning variance which allowed the site to build up to 200 units per acre. The current zoning limits new construction to 50 units per acre.

The project includes 270 spaces of secure, structured parking on-site and 180 apartments including a mix of 1, 2 and 3 bedrooms with a few penthouses. Amenities include a pool, club room and fitness center. The DeSota delivered in the summer of 2017.

PRODUCT TYPE
Mixed-Use
Multi-Family

PROJECT SIZE
180 units
15,000 sf retail
270 parking spaces

PROJECT DATES
Delivered Summer 2017

ARCHITECT
Hoyt Architects

CONTRACTOR
Core Construction

WEBSITE
thedesota.com

CARTER CASE STUDIES







LEE STREET MIXED-USE — Atlanta, GA

The Lee Street Mixed-Use development, anchored by Entra West End, a 187-unit Class A apartment community, is situated in the heart of the Atlanta University Center and adjacent to the Morehouse School of Medicine. The project, a partnership between Carter and the Morehouse School of Medicine, welcomed its first residents and retail and office tenants in fall 2020. The apartment community includes a combination of studio, one-, two-, and three-bedroom apartments, in addition to a park-style courtyard, luxurious club room, state-of-the-art study rooms and Amazon Package Hub. The mixed-use development includes a 25,000 SF ambulatory health facility, a 9,000 SF YMCA-operated fitness and wellness center, and a four-level parking deck at the corner of Lee Street and Park Street in West End. The complex is also home to a café, a high-end salon suites concept, and bookshop.

The project is the flagship entrance gateway for the Atlanta University Center, which, in addition to Morehouse School of Medicine, includes Morehouse College, Spelman College and Clark University.

PRODUCT TYPE
Mixed-Use; Multi-Family, Retail

PROJECT SIZE
187 units (345 beds)
38,816 SF office
2,624 SF retail
321 spaces structured parking

PROJECT DATES
10/2018 - 05/2020

ARCHITECT
Rule Joy Trammell + Rubio

CONTRACTOR
Brasfield & Gorrie

PARTNER
Atlantic American Partners

WEBSITE
entrawestend.com

SECTION IV. FINANCIAL STRENGTH

Overview of team's financial strength which will be relied upon for completion of this project. Describe the financial structure that you would use, the structures you typically use and the partners/investors/financiers you typically work with on these developments. Provide financial statements for your firm. All proposals will become the property of the City. The Proposer's response to the NOD is a public record pursuant to Florida law, which is subject to disclosure by the City under the State of Florida Public Records Law, Florida Statutes Section 119.07 ("Public Records Law"). The City shall permit public access to all documents, papers, letters or other material submitted in connection with the NOD and the Contract to be executed for the NOD, subject to the provisions of Section 119.07, Florida Statutes. Any language contained in the Proposer's response to the NOD purporting to require confidentiality of any portion of the Proposer's response to the NOD, except to the extent that certain information is in the City's opinion is a Trade Secret pursuant to Florida law, shall be void.

PROJECT CAPITALIZATION

Carter is a 63-year-old privately-held real estate investment, development, and advisory firm. The strength of our experience has enabled our firm to secure and guarantee financing for over $1 billion in development in this past development cycle. As an active development firm, Carter is constantly in the market for both third party equity and debt for our development projects and has experience financing projects in a variety of ways.

Carter has partnered with a variety of third-party groups and maintains excellent relationships with many different firms. Listed below is our most current list of active equity partners and debt lenders:

Third-party equity sources include:

- Kayne Anderson
- GID
- Artemis
- Hunt Investment Management
- Pacific Coast Capital Partners
- Atlantic American Opportunities Fund
- Silver Point Capital
- Jamestown
- Fortress Investment Group
- Morgan Stanley
- USAA Real Estate
- The Carlyle Group

Private debt sources included:

- PNC Bank
- First Citizens Bank
- Wells Fargo
- Regions
- Truist Bank
- Huntington
- Atlantic Capital Bank
- State Bank
- SunTrust
- Pacific Coast Capital Partners

Project	Project Type	Equity Partner	Lender	Start Date	Sale Date	Total Equity	Project Cost
Highland Square *Oxford, MS*	Student Housing	Carlyle	Regions Bank	Aug '12	Nov '14	$11,955,956	$38,870,000
Highpoint on Columbus Commons *Columbus, OH*	Multifamily Mixed Use	Weiler Kelley Family Office	Huntington Bank	Aug '12	Nov '15	$10,754,556	$50,454,556
Tetro *San Antonio, TX*	Student Housing	Compass Real Estate	BBVA Compass	Aug '13	Dec '15	$10,200,000	$32,000,000
Riverbanks Phase IIB (GE) *Cincinnati, OH*	Office (Build-to-Suit)	Kayne Anderson	PNC Bank	Nov '14	Oct '16	$1,200,000	$80,500,000
The Place on Ponce *Decatur, GA*	Multifamily Mixed Use	Kayne Anderson	BB&T	Sep '12	May '17	$11,661,001	$40,000,000
The DeSota *Sarasota, FL*	Multifamily Mixed Use	Hunt	SunTrust Bank	Oct '15	May '19	$22,348,000	$65,280,000
715 Peachtree *Atlanta, GA*	Office	PCCP	KKR	Jul '15	Jun '19	$24,000,000	$88,000,000
Aston at City Springs *Sandy Springs, GA*	Multifamily Mixed Use	Kayne Anderson	SunTrust Bank	Jun '16	Dec '19	$23,985,000	$68,250,000
Nine15 *Tampa, FL*	Multifamily Mixed Use	AAOF	PCCP	May '15	Feb '20	$26,600,000	$96,600,000
MET Atlanta *Atlanta, GA*	Office Mixed Use	Silver Point Capital	Ladder Capital	Jun '18	N/A	$37,046,167	$113,946,166
Entra West End *Atlanta, GA*	Multifamily Mixed Use	AAOF	First Citizens Bank	Nov '18	N/A	$18,100,000	$54,260,731
565 Hank *Atlanta, GA*	Multifamily Mixed Use	Kayne Anderson	Citizens Bank	Oct '19	N/A	$23,768,619	$77,700,000
Story at Mundy Mill *Gainesville, GA*	Multifamily	Artemis	Truist Bank	Jul '21	N/A	$19,650,000	$56,650,000

SECTION V. ACTIVE LITIGATION

Description of any litigation, administrative, or regulatory proceedings pending and within the past five years where the firm or any of the professional development team members were named a party.

Carter has been named as a party to a law suit between an individual as plaintiff and one of our partners in a redevelopment partnership. The plaintiff is alleging that they are a partner with the individual who controls an entity which is our partner in the transaction. In response, Carter has provided supporting documentation from our partner that acknowledged that the plaintiff was not involved with their partnership in this transaction. Our insurance company has taken up our defense.

SECTION VI. REFERENCES

Provide at least three reference letters for comparable size mixed-use development projects. Preferred references should be from government entities if on government land as well as from lenders and major equity investors. Please also provide contact information.

Valerie Montgomery Rice, MD, FACOG
President and CEO, Morehouse School of Medicine

Dr. Mark P. Becker,
Immediate past President, Georgia State University

Charlie Cobb
Director of Athletics, Georgia State University

Keisha Lance Bottoms
Mayor of Atlanta

Guy Worley
Past President of the Downtown Columbus Development Corporation

Personal contact information for each reference will be made available upon request. We have also included in the following pages letters of interest from three equity partners that we have worked with in the past.

GID

To:	The City of Jacksonville, Downtown Investment Authority
With Copy To:	Joseph Ayers, CBRE Capital Markets
Date:	December 21, 2021
Subject:	The Ford on Bay, Request for Proposals

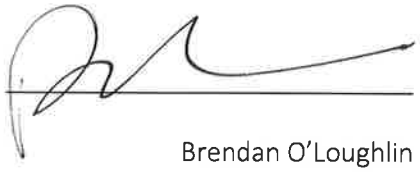
To Whom it May Concern –

This letter shall confirm our interest, based on the information presented to date, in forming a joint venture with Carter with respect to The Ford On Bay development. Should the project come to fruition and be consistent with the materials presented to date, GID would be interested in partnering with Carter.

GID has an established performance history in the multifamily space, which it estimates is derived from a demonstrated competency in the acquisition, development, management, and disposition of apartment assets. GID has executed 340 transactions since 1998 (155 of which have occurred since 2010) and has underwritten approximately eight times as many potential deals during the same period. With more than 125 assets in 17 different markets – totaling 37,000 multifamily units – GID's performance is augmented by its over 950 in-market professionals, allowing the firm to monitor and analyze trends to identify relative value across markets and submarkets. GID utilizes this team of highly experienced and successful acquisition and asset management professionals and analysts in its transaction activities across its multiple investment platforms.

We look forward to continuing to pursue this opportunity with Carter.

Sincerely,



Brendan O'Loughlin
Assistant Vice President
Strategic Acquisitions

Kayne Anderson
Real Estate

December 21, 2021

Carter
Attn: Bob Peterson
39 Georgia Avenue
Suite 200
Atlanta, GA 30312

RE: The Ford On Bay

Dear Bob,

This letter shall confirm our interest, based on the information presented to date, in forming a joint venture with Carter with respect to The Ford On Bay development. Should the project come to fruition and be consistent with the materials presented to date, Kayne Anderson would be interested in partnering with Carter.

Since 2007, Kayne Anderson Real Estate Advisors ("KAREA") has invested opportunistically in niche real estate sectors including multifamily, student housing, self-storage, medical office and senior housing. Our vertically integrated team brings expertise in all aspects of real estate investing and management to each of our investments, thereby maximizing operating capabilities.

With more than $13 billion in assets under management, KAREA's investment objectives are to create strong risk-adjusted returns by focusing on current cash yield and increasing value through cash flow growth, while remaining sensitive to capital preservation.

Sincerely,



David Selznick

One Town Center Road • Suite 300 • Boca Raton, FL • 33486-1002
1800 Avenue of the Stars • Third Floor • Los Angeles, CA • 90067
www.kaynecapital.com

ARTEMIS
REAL ESTATE PARTNERS

Kevin Nishimura
Artemis Real Estate Partners
5404 Wisconsin Avenue, Suite 1150
Chevy Chase, MD 20815
Phone: 240-235-2026
Email: Kevin.Nishimura@artemisrep.com

December 21, 2021

BY E-MAIL

Re: **Jacksonville Multifamily Development**

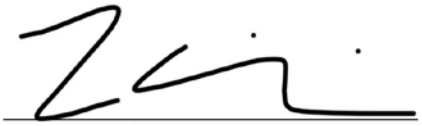
To Whom it May Concern:

By way of background, Artemis Real Estate Partners (**"Artemis"**) is an investment manager based in metropolitan Washington, DC, with offices in New York City, Los Angeles and Atlanta. Artemis has raised approximately $6 billion of capital across core, core plus, value-add and opportunistic strategies. The firm makes equity and debt investments in real estate across the United States, with a focus on multifamily, industrial, office, retail, hospitality, senior housing, medical office and self-storage. Artemis specializes in joint venture partnerships with established, diverse and emerging operating partners and direct investments. More information can be found at www.artemisrep.com.

Artemis has partnered with Carter USA (**"Carter"**) on the development of two multifamily projects in the southeastern U.S. These two projects are located in Florida and Georgia. Artemis, through the various investment vehicles that it manages, has a strong interest in continuing to evaluate and pursue multifamily development opportunities with Carter throughout the southeastern U.S., including in the Jacksonville market.

We would welcome the opportunity to further discuss opportunities in the Jacksonville market.

Sincerely,

By: 
Name: Kevin Nishimura
Title: Principal

SECTION VII. EQUAL OPPORTUNITY

The DIA encourages and supports the utilization of disadvantaged,minority, and locally-owned businesses and asks that Respondents make every reasonable effort to ensure that such businesses have the maximum opportunity to participate in the redevelopment process. Please describe Respondents intention to do so on this redevelopment opportunity and history on past projects. Respondents shall comply with all Federal, State and local laws concerning nondiscrimination and shall not permit any person or business to be excluded from participation in, denied the benefits of, or to be otherwise discriminated against in connection with the award and performance of any contract because of sex, race, religion, or national origin.

Carter is fully committed not only to hiring minority and female-owned businesses, but to hiring locally, as well. We believe that partnering with a diverse team on a transformational redevelopment project like this one ensures the highest level of innovation, expertise and execution. We have seen great success and fostered valuable partnerships with female and minority-owned businesses on past projects and intend to continue to pursue similar relationships and outcomes.

On our most recent Summerhill project in Downtown Atlanta, as of Q4 2021, we have spent more than $106M on vertical construction. Of that amount, more than $32M – or 30.23% – of that spending has gone to certified Minority- or Female-Owned (M/FBE) firms. This number exceeds our stated Equal Business Opportunity (EBO) goal of 28%. We have also established an M/FBE requirement with all contractors who must monitor and report their employment data to our team on a regular basis. We were also able to secure 30% M/FBE participation at The Banks (Cincinnati, OH), Columbus Commons (Columbus, OH) and our multifamily-anchored mixed us project at the Morehouse School of Medicine (Atlanta, GA).

Prior to each phase of construction in Summerhill, Carter hosts a public meeting in the community so that the general contractor can outline what jobs are needed, how people can apply, and what resources are available to help with the application process. In addition, Carter has partnered with the Atlanta Committee for Progress, WorkSource Atlanta, the Urban League of Greater Atlanta, Goodwill of North Georgia, and the Construction Education Foundation of Georgia on workforce development programs for Summerhill.

We have also prioritized attracting and signing minority- and female-owned commercial tenants, with a focus on bringing in those who are local and live in the surrounding neighborhoods. These businesses have inevitably hired diverse employees, so that more than half of all jobs at new businesses in Summerhill are held by women or minorities.

We are also committed to fostering community engagement as a pillar of our projects' successes. We regularly attend the neighborhood meetings as well as host community update meetings of our own to inform our neighbors about project updates, transportation improvements, and infrastructure enhancements, present job and workforce development opportunities, and to understand the needs of area residents.

To learn more about Carter's community-focused approach to development, watch this video:
https://www.youtube.com/embed/3X_mvPGNHtg

SECTION VIII. PROJECT CONCEPT

Provide in concise narrative form your understanding of the DIA's needs, goals and objectives, as they relate to the Project, as well as your firms overall approach to accomplishing the Project, including a general description of the vision and proposed Project concept for the property to incorporate the Development and Design guidelines.

Please see Project Concept Book.

SECTION IX. PHYSICAL DETAILS

Proposals shall include descriptions and visual materials related to the development project. Provide architectural renderings, conceptual design plans and a site plan. Provide total square footage broken down by types of uses and associated square footage (both GSF and RSF) for each use type (if proposed):

» Square footage of retail space
» Square footage of restaurant and entertainment space
» Square footage of office space
» Number and type of residential units (studios, 1 bedroom, 2 bedroom, etc.) and type of ownership structure (condominiums or apartments)
» Number of hotel rooms and type of hotel, including potential flags
» Square footage and types of all other uses

Please see Project Concept Book.

SECTION X. SITE PLAN AND PARKING

Proposals shall include a specific plan for all proposed uses including total number of parking spaces within garage structures and surface lots on the property. All parking must comply with the overlay. However, there is no minimum or maximum of parking required. The adjacent basin between Market and Liberty will be developed separately as a public marina (no boat launch). Parking for visitors to the marina should be contemplated in the project design, whether on-street or in a proposed garage.

Please see Project Concept Book.

SECTION XI. FINANCIAL PROPOSAL

The Hardwick has been conceptually priced and budgeted based on Carter's experience, with input from both Brasfield & Gorrie and JE Dunn general contractors. The total project is estimated to be approximately $140,000,000 (see summary of the uses below). A more complete summary of the key assumptions and financial metrics are shared in the Financial Proposal.

We have not shared the full underwriting model due to confidentiality and the nature of the open RFP process. However, Carter has provided an electronic copy of the underwriting confidentially under separate cover.

Sources	Budget	
Loan Proceeds	$91,000,000	65%
Total Equity	$49,000,000	35%
TOTAL SOURCES	$140,000,000	

Uses	Budget	Per Unit
Land Broker	$2,455,000	$7,395
Hard Costs	$110,308,340	$332,254
Soft Costs	$8,246,928	$24,840
Development Fee	$4,818,054	$14,512
Contingency	$6,715,417	$20,227
Retail TI & LC	$3,112,500	$9,375
Financing / Carry Costs	$4,343,762	$13,084
TOTAL USES	$140,000,000	$421,687

Our company's purpose is to make a difference in the world by transforming communities and spaces so people can thrive. We look forward to this opportunity with excitement, interest, and anticipation. If we ultimately are able work together, we believe that this can have a transformational and positive impact on Downtown Jacksonville, making the most of the site's waterfront location and creating an active, vibrant, and connected development that stands the test of time.

The financials shared in the Financial Proposal, includes the following offer:

CBRE Broker Commission per schedule provided – est. $2,430,000 on $140,000,000 project

Land Purchase Price – $0

20-year 75% Real Estate Tax Abatement commences upon CO (taxes frozen during construction)

City Profit Participation of 10% over a 18% IRR and 15% over a 25% IRR

We believe the Hardwick will be a high-quality project that is in keeping with Downtown Jacksonville's vision and will help play a key part of the resurgence that will cement the city as a world-class destination. We have offered the Profit Participation, so the City can also benefit from the individual success of the project. The structure of this participation is like models we have utilized in the past with other public entities. In each case, the public entities have experienced financial returns from this structure.

DEVELOPMENT BUDGET

	Total	Per Unit
LAND BROKER FEE	$ 2,455,000	$ 7,395
CONSTRUCTION COSTS	$ 110,308,340	$ 332,254
PROJECT / TAP / IMPACT FEES	$ 1,350,000	$ 4,091
ARCHITECT / LAND PLANNING	$ 2,370,000	$ 7,182
FF&E	$ 1,120,000	$ 3,394
ENGINEERING / TESTING	$ 675,000	$ 2,045
SURVEY	$ 27,500	$ 83
ENVIRONMENTAL	$ 15,000	$ 45
LEGAL & CLOSING	$ 1,285,500	$ 3,872

	Total	Per Unit
CONTINGENCY	$ 6,715,417	$ 20,227
FINANCING	$ 1,915,000	$ 5,768
TOTAL CARRYING COSTS	$ 2,428,762	$ 7,316
TAXES / INSURANCE	$ 925,000	$ 2,803
MARKETING	$ 460,000	$ 1,394
DEVELOPMENT FEES	$ 4,818,054	$ 14,512
RETAIL TI & LC	$ 3,112,500	$ 9,375
OTHER / WORKING CAPITAL	$ 18,928	$ 57
TOTAL PROJECT	$ 140,000,000	$ 421,687

RENTAL ASSUMPTIONS

Multifamily	Unit Count	% of Mix	SF Per Unit	Total SF	Monthly Rate	Rate PSF
Studios	26	8%	572	14,872	$1,825	$3.19
1 Bedroom / 1 Bath	210	63%	738	154,980	$2,075	$2.81
2 Bedroom / 2 Bath	88	27%	1,125	99,000	$3,050	$2.71
3 Bedroom / 2 Bath TH	8	2%	1,200	9,600	$3,300	$2.75
TOTAL	**332**	**100%**	**839**	**278,452**	**$2,343**	**$2.79**

Retail	Total SF	Rent/SF	Annual Rent	TI/SF	TI Total	LC%	Term
Retail	25,000	$35.00	$875,000	$100.00	$2,500,000	7%	10 years

STABILIZED ANNUAL PRO FORMA

	Per Unit	Year 1	Year 2	Year 3	Year 4	Year 5
Residential Gross Revenue						
Market Rent	$ 28,964	$ 9,616,080	$ 9,904,562	$ 10,201,699	$ 10,507,750	$ 10,822,983
Vacancy Loss	$ (1,483)	$ (492,390)	$ (507,161)	$ (522,376)	$ (538,047)	$ (554,189)
Garage Income	$ 946	$ 313,920	$ 323,338	$ 333,038	$ 343,029	$ 353,320
Other Income	$ 1,563	$ 519,069	$ 534,641	$ 550,680	$ 567,200	$ 584,216
Utility Reimbursement	$ 697	$ 231,404	$ 238,346	$ 245,497	$ 252,861	$ 260,447
Total Gross Revenue	$ 30,687	$ 10,188,083	$ 10,493,725	$ 10,808,537	$ 11,132,793	$ 11,466,777
Operating Expenses						
General/Admin	$ (287)	$ (95,284)	$ (98,143)	$ (101,087)	$ (104,119)	$ (107,243)
Advertising	$ (277)	$ (91,881)	$ (94,637)	$ (97,477)	$ (100,401)	$ (103,413)
Insurance	$ (911)	$ (302,375)	$ (311,446)	$ (320,790)	$ (330,413)	$ (340,326)
Landscape & Grounds	$ (185)	$ (61,254)	$ (63,092)	$ (64,984)	$ (66,934)	$ (68,942)
Management Fee	$ (944)	$ (313,284)	$ (322,682)	$ (332,363)	$ (342,333)	$ (352,603)
Turnover	$ (256)	$ (85,075)	$ (87,627)	$ (90,256)	$ (92,964)	$ (95,753)
Utilities	$ (871)	$ (289,255)	$ (297,933)	$ (306,871)	$ (316,077)	$ (325,559)
Repair & Maintenance	$ (220)	$ (73,165)	$ (75,359)	$ (77,620)	$ (79,949)	$ (82,347)
Payroll	$ (1,544)	$ (512,500)	$ (527,875)	$ (543,711)	$ (560,023)	$ (576,823)
Property Tax	$ (1,000)	$ (332,005)	$ (341,965)	$ (352,224)	$ (362,791)	$ (373,675)
Total Operating Expenses	$ (6,207)	$ (2,156,077)	$ (2,220,760)	$ (2,287,382)	$ (2,356,004)	$ (2,426,684)
Residential NOI	$ 29,207	$ 8,032,006	$ 8,272,966	$ 8,521,155	$ 8,776,789	$ 9,040,093
Retail NOI	$ 0	$ 787,500	$ 811,125	$ 835,459	$ 860,523	$ 886,338
TOTAL NOI		$ 8,819,506	$ 9,084,091	$ 9,356,614	$ 9,637,312	$ 9,926,431



PROJECT CONCEPT

City of Jacksonville

Downtown Investment Authority

THE FORD ON BAY

December 22, 2021

DIA JAX DOWNTOWN INVESTMENT AUTHORITY

CBRE

Shulman + Associates

CARTER

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CARTER | Shulman + Associates

DIA JAX DOWNTOWN INVESTMENT AUTHORITY

The Hardwick

AT FORD ON BAY

Project Concept Book



THE HARDWICK AT FORD ON BAY

THE HARDWICK AT FORD ON BAY

THE HARDWICK RE-ENVISIONS THE PROMINENT FORD ON BAY SITE, OFFERING A NEW TYPE OF URBAN ENVIRONMENT PREDICATED ON A MIX OF PEDESTRIAN ECONOMIC DEVELOPMENT AND PUBLIC SPACE ACTIVATION, WITH AN EYE TOWARD FUTURE RESILIENCY. WHILE IT IS DESIGNED TO FIT WITHIN ITS URBAN CONTEXT, THE HARDWICK DOES SO IN A FRESH AND SITE-SPECIFIC WAY, ITS INNOVATIVE MULTI-USE STRUCTURE MAKING A GENEROUS SUITE OF OPEN SPACES. IT IS DESIGNED TO ADDRESS THE QUESTION: HOW A CRITICALLY-LOCATED AND IMPORTANT PUBLIC NODE CAN BE TRANSFORMED INTO A RICH URBAN LANDSCAPE, AND AN ATTRACTION IN ITS OWN RIGHT.


The Hardwick



Mix of Uses



Connectivity Between Downtown and River



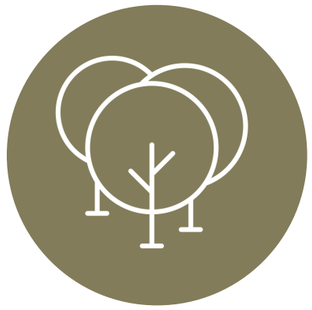
Activation of Bay Street And Riverfront



Continuity with River Walk



Resiliency



Quality of Open/ Green Spaces



Pedestrian Friendliness

Honoring History



Storyline for Site And Activity Node

RFP OBJECTIVES

The current project begins with the idea of economic development of the site and district through ground level activation and the introduction of mixed uses. It balances the necessity of infill and making a continuous urban fabric, with increased public space and connectivity between the city and the water. It develops the Emerald Trail / North Bank Riverwalk into a full public plaza, while also connecting that plaza to Bay Street. In doing so, it provides benefit to the larger public through meaningful open spaces and pedestrian-friendly design intended to activate Bay Street and the riverfront. It follows the development standards set forth by the Downtown Investment Authority, the Jacksonville Economic Development Commission and the City of Jacksonville, while addressing meaningful historical events and expanding the established storyline of the site and activity node. Finally, it considers mitigation of flood risks and resiliency planning as relevant objectives.

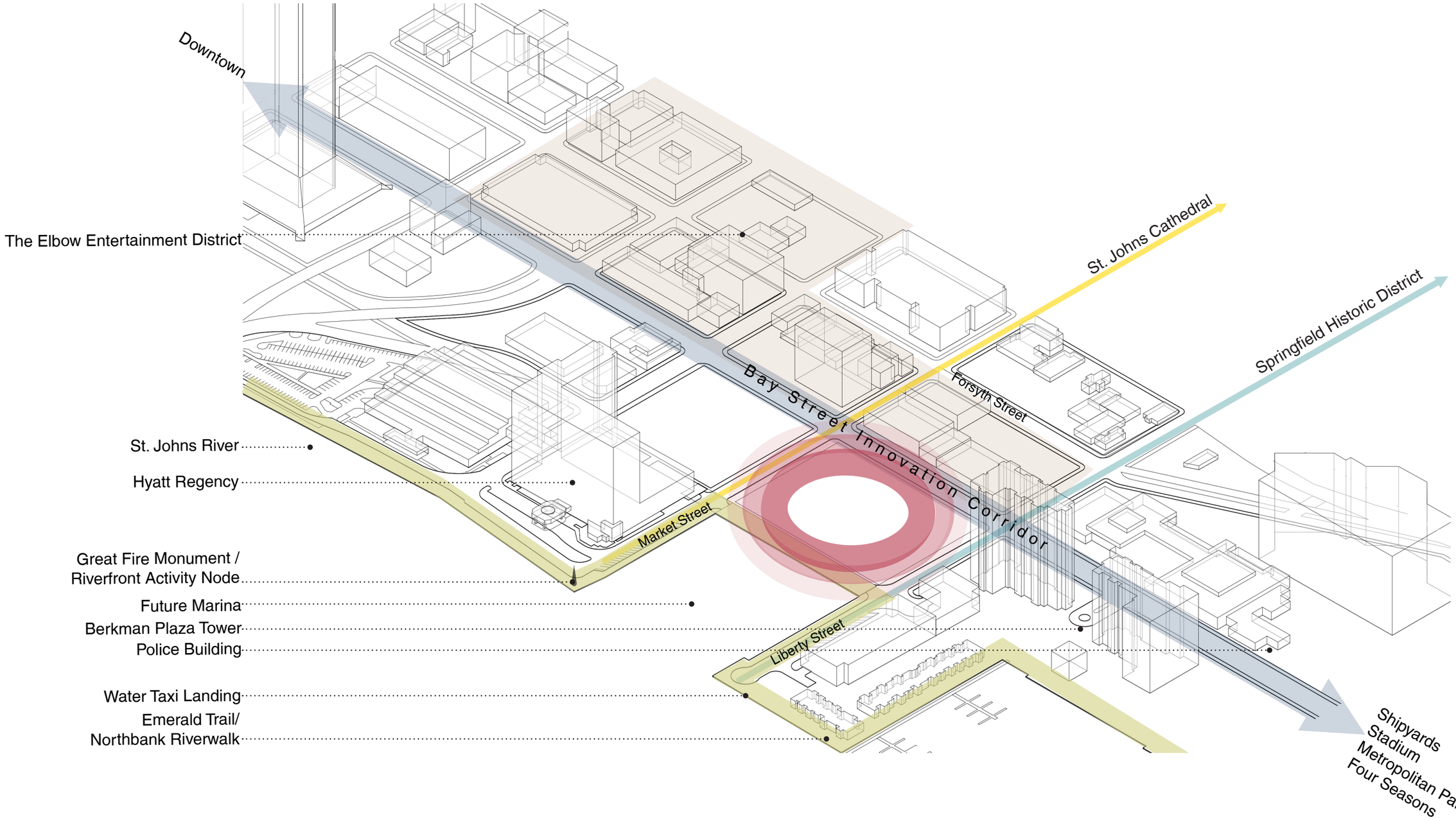
Inspired by legendary postwar Jacksonville architect Taylor “Cinder” Hardwick’s vision of a vibrant and experimental modern architecture, The Hardwick proposes a vital addition to downtown Jacksonville that is both symbolic and functional; a critical node connecting civic, commercial, residential and recreational uses.



Haydon Burns Library
Taylor Hardwick, architect

CONNECTIVITY

CONNECTIVITY IS THE PRINCIPAL THEME OF THE HARDWICK. THE PROPOSAL IS CATALYZED BY THE CONVERGENCE WHERE BAY STREET AND THE ST. JOHNS RIVER DRAW NEAR. IT RECOGNIZES THE SYNERGY OF PROXIMITY BY EXPANDING PUBLIC SPACE. THIS IMPORTANT NODE COUPLES MIXED USES WITH PUBLIC PLAZAS AND GARDENS, TYING TOGETHER LAND AND WATER AS A SEQUENCE OF LANDSCAPES, WHILE ALSO CONNECTING THE UP- AND DOWN-RIVER SECTIONS OF THE RIVERWALK. IT MARKS THE CONVERGENCE WITH MORE THAN 625,000 SF OF NEW DEVELOPMENT, INCLUDING AN ICONIC TOWER AND AN OPEN, LOW-RISE BUILDING THAT ENHANCES ACCESSIBILITY AT THE GROUND FLOOR.



CONNECTIVITY

HISTORIC CONTEXT

JACKSONVILLE HAS TRADITIONALLY DRAWN ENERGY FROM THE ST. JOHNS RIVER, AND THE HARDWICK ACKNOWLEDGES THAT THE FORD ON BAY PARCEL IS AN IMPORTANT SITE OF THIS EXCHANGE.



1874



Riverfront



Prewar



Bay Street



Postwar

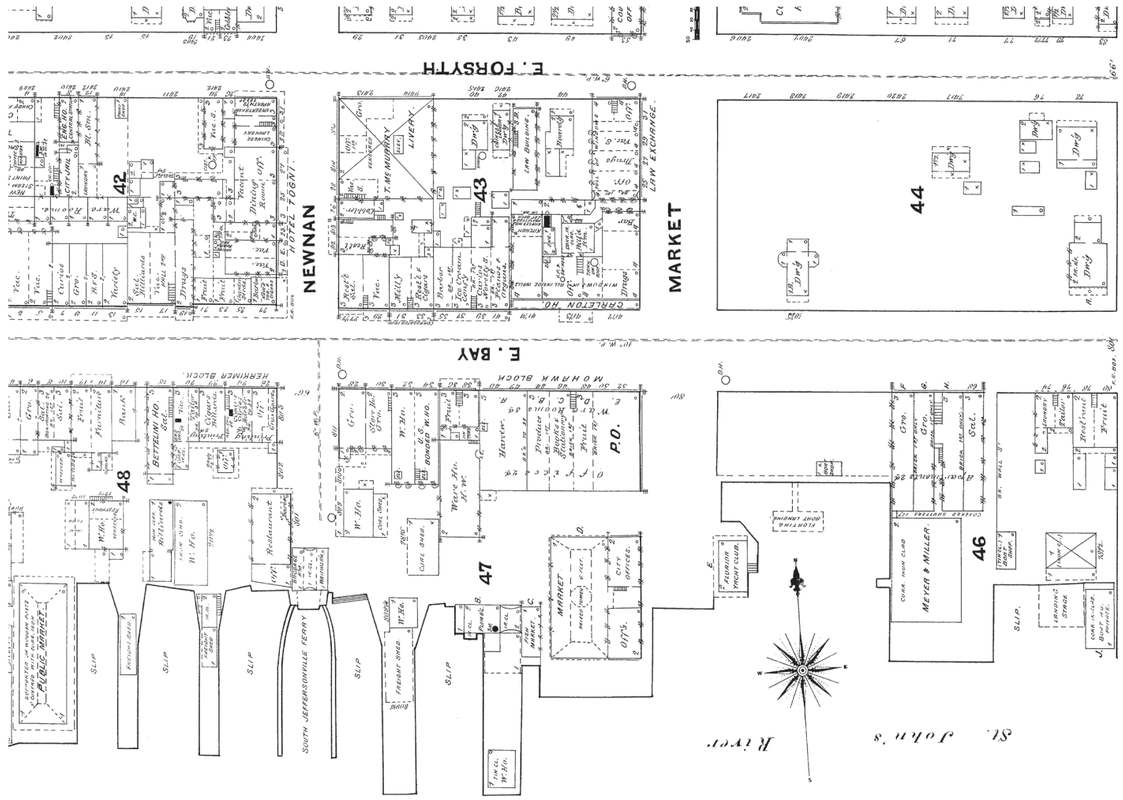


Courthouse

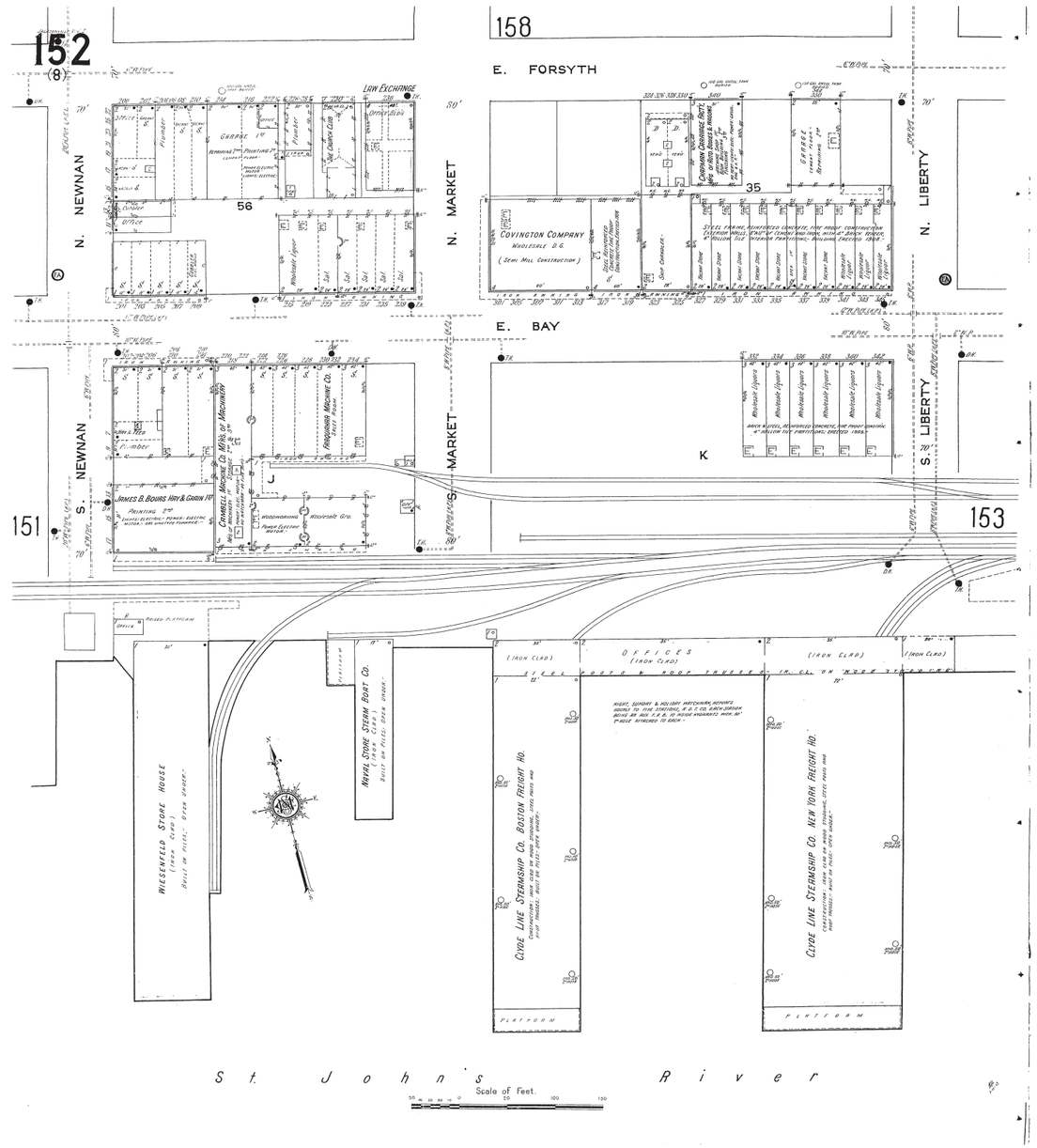
Once an important river crossing, it later became a working landscape emblematic of Jacksonville's history as a maritime capital. From the late 19th century this part of the waterfront was dotted with piers and docks, terminals and warehouses, boarding houses and workshops. Bay Street became a vital, if honky-tonk, artery serving the waterfront. The working waterfront developed further with advances in transportation technology in the early 20th century; the piers of the Clyde Line Steamship Company were here, offering service to Charleston, New York, Providence and Boston. The rail lines of the St. Johns River Terminal Company Railway crisscrossed the waterfront.

The decline of rail and shipping after WWII sped the decline of the working waterfront. As Jacksonville's center of economic gravity moved off the water, the area transformed according to a new vision: large and prominent buildings came to replace the eclectic and fine-grained scale of the working waterfront. The infrastructure necessary for cars, like wide roads, parking and highways, replaced the infrastructure of rail and ship. The Ford on Bay site itself was redeveloped as the Duval County Courthouse, with a large open parking deck covering the adjacent inlet. Nearby, other large public buildings, including the City Hall Annex, the Police Administration Building, the State Office Building, hotels, and apartment buildings lined Bay Street.

The Hardwick celebrates these layers of history by recalling important elements: the piers and broad open waterfront platforms, and the linear alignment of rails. One broad new pier, extending into the marina, recalls the condition of the waterfront during the Great Fire of 1901, and builds on the storyline of the Great Fire secondary node at the end of Market Street. The openness of Bay Street to the river at Market Street, perhaps as part of the grounds of the Florida Yacht Club at the end of Market Street and found continuously from the late 19th century to the mid-20th century, is also retained.



1893
Sanborn Map



1913
Sanborn Map

URBAN STRATEGY

THE URBAN APPROACH STARTS WITH THE ELABORATION OF CIVIC PLACEMAKING THROUGH THE DEVELOPMENT OF NEW PUBLIC SPACES.



Marina



Loggia



Courtyard Garden



Roof Garden



Tree Stands / Canopy



Ecological Buffer



Public Access to Rooftop



Expanded Waterfront Park



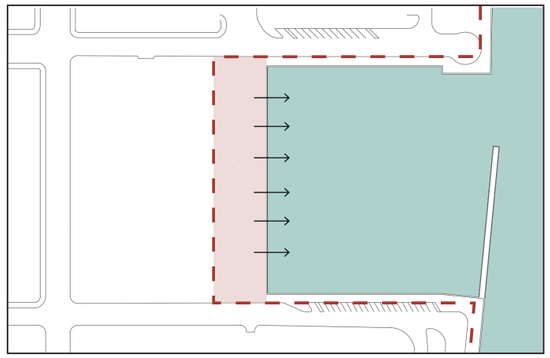
Pier

URBAN SPACE

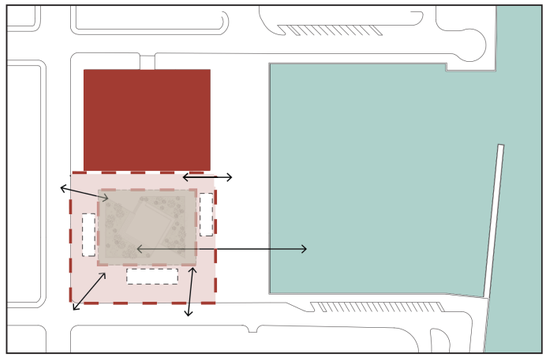
The **urban approach** starts with the elaboration of civic placemaking through the development of new public spaces. The Hardwick proposes a layering of four distinct site elements: first, the elaboration of a waterfront plaza, 100’ wide and dotted with stands of native trees; second, the carving out of half the building footprint to create a landscaped courtyard garden between Bay Street, Market Street and Courthouse Drive as a backdrop for new types of dining and retail; third, the elaboration of a green buffer between the Riverwalk and the marina; and fourth, the development of tree canopy along all surrounding streets. Overall, 74,000 SF of the 120,000 SF Ford on Bay lot area, about 60%, is maintained open for public use. The overall openness of the site is part of a larger strategy of identifying this connective location as a public forum, and as a public benefit.

The **Waterfront Plaza** expands the North Bank Riverwalk conceived as part of the proposed Emerald Trail to 100 feet wide from the bulkhead line, making a meaningful public space with plenty of room for bike paths. The paving system recalls the long-removed rails and accentuates linear connections and the continuity of uses along the waterfront east to west; a broad pier extending into the marina and establishing new vantage points to the water and back to the site and city. The broad pier also recalls the historic piers of the waterfront, and their role in the Great Fire of 1901, extending the adjacent “activity node” while memorializing the Market Street Horror. The plaza also opens to smaller piers that penetrate the bulkhead, opening paths of exploration toward the ecological buffer on the marina side. The plaza is designed to be furnished with kiosks, public art, seating and gathering areas; it could be appropriate for pop-up retail and a variety of events. There is a landscape agenda in the space as well, as the pre-modern waterfront of the St. Johns River is hinted at with the use of native tree stands in planters that create shady zones of canopy. The planters and tree stands are an opportunity to build on the natural ecology of the river.

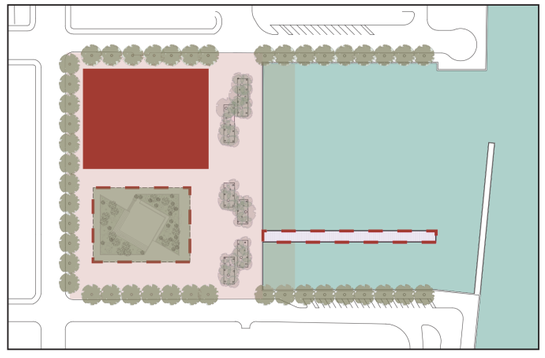
The **Courtyard Garden** occupies more than half the ground floor area of the remaining project site, spanning from Bay Street to the waterfront plaza. Corresponding to the historically unbuilt open space at this location up to WWII, it offers a direct connection between Bay Street and the waterfront, supporting visual corridors and pedestrian desire lines. Filled with lush planting, it comprises a function area/meeting space at its center, surrounded by raised amphitheater seating. Restaurant and retail spaces wrap into the courtyard, and the space also offers opportunities for new types of freestanding retail and F&B.



Waterfront Plaza



Courtyard Garden



Ecological Buffer, Pier and Street Canopy

PUBLIC SPACE

The **Ecological Buffer** lies between the public waterfront and the marina. It offers a softer juncture of land and water, as both a symbolic and practical solution to wave attenuation, while also filtering pollutants and building habitat in this important intertidal zone. The area can be explored using small piers, lending an educational purpose to the waterfront edge. The Ecological Buffer is symbolic of the layered, more ecological approach to land and water, and a resilient feature of the proposal for the Ford on Bay site.

The **surrounding streets** (Bay, Market and Liberty) are improved, taking some attention from the car while providing an appropriate future-oriented infrastructure. On Market and Liberty, a continuous tree canopy promotes connection from the city to the water. The project favors north-south connectivity along Market Street, aligning with the adjacent secondary node commemorating the Great Fire. Accordingly, specialty paving de-emphasizes the road network on Market Street. Entrances to the residential upper stories are located on the portion of the site closest to Liberty, freeing up most of the west portion of the site for commercial uses.

All around, a “Complete Streets” approach is emphasized, combining continuous shading with on-street parking with ride-share access. The project activates these urban elements through their interconnectedness, tying essential activities with leisure and entertainment.

ARCHITECTURAL APPROACH

THE HARDWICK MIXES LOW-RISE AND HIGH-RISE STRUCTURES TO CREATE A HYBRID. ITS ELEMENTS CAN BE REFERRED TO AS THE PEDESTAL AND TOWER, TWO ELEMENTS IN STRONG CONTRAST. THE ARCHITECTURAL CONCEPT INTENDS TO USE THESE FEATURES TO MAKE A BOLD AND SIMPLE STATEMENT AT THE JUNCTURE OF CITY AND WATER.



St James Hotel Building/Cohen Brothers Store (1912)
Henry J. Klutho, architect



Haydon Burns Library (1965)
Taylor Hardwick, architect



Florida Life Building (1912)
Henry J. Klutho, architect



Gulf Life Tower (1967)
Welton Becket and KBJ Architects

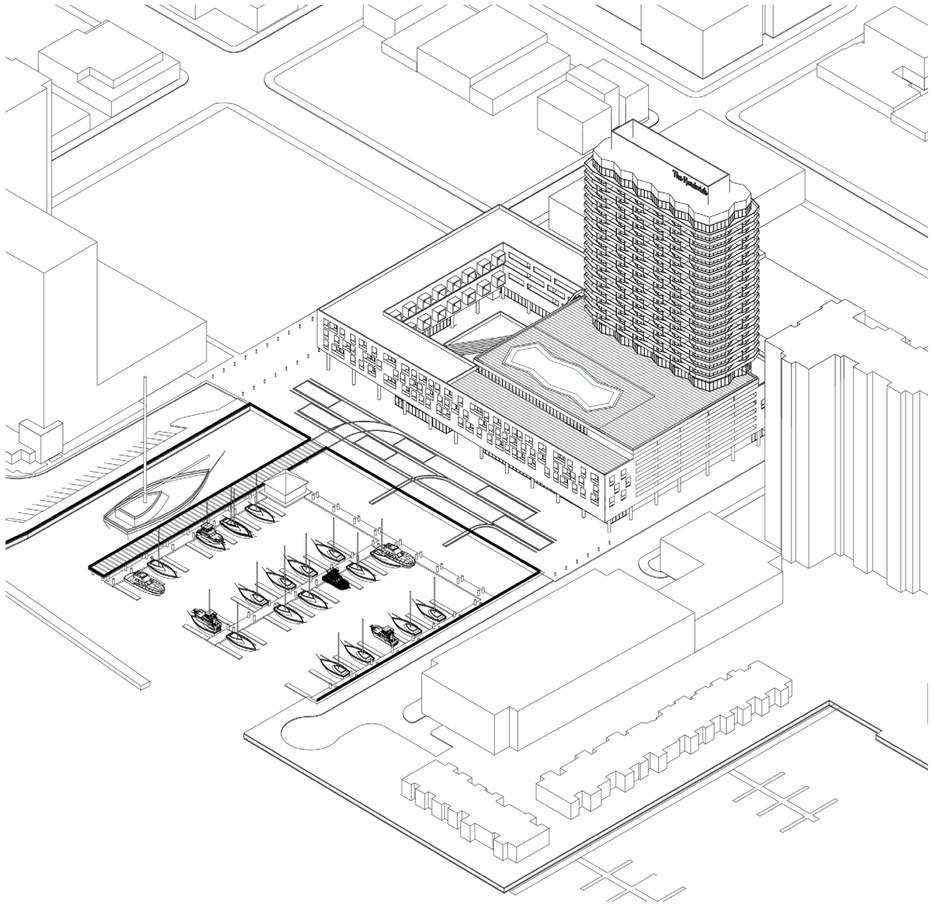
LOW AND BROAD (PEDESTAL TYPE)

TALL AND SLENDER (TOWER TYPE)



Henry J. Klutho Portfolio: Blend Of Pedestal and Tower as Urban Skyline

LOW AND HIGH RISE



Proposed Project Comprises Tower and Pedestal Elements

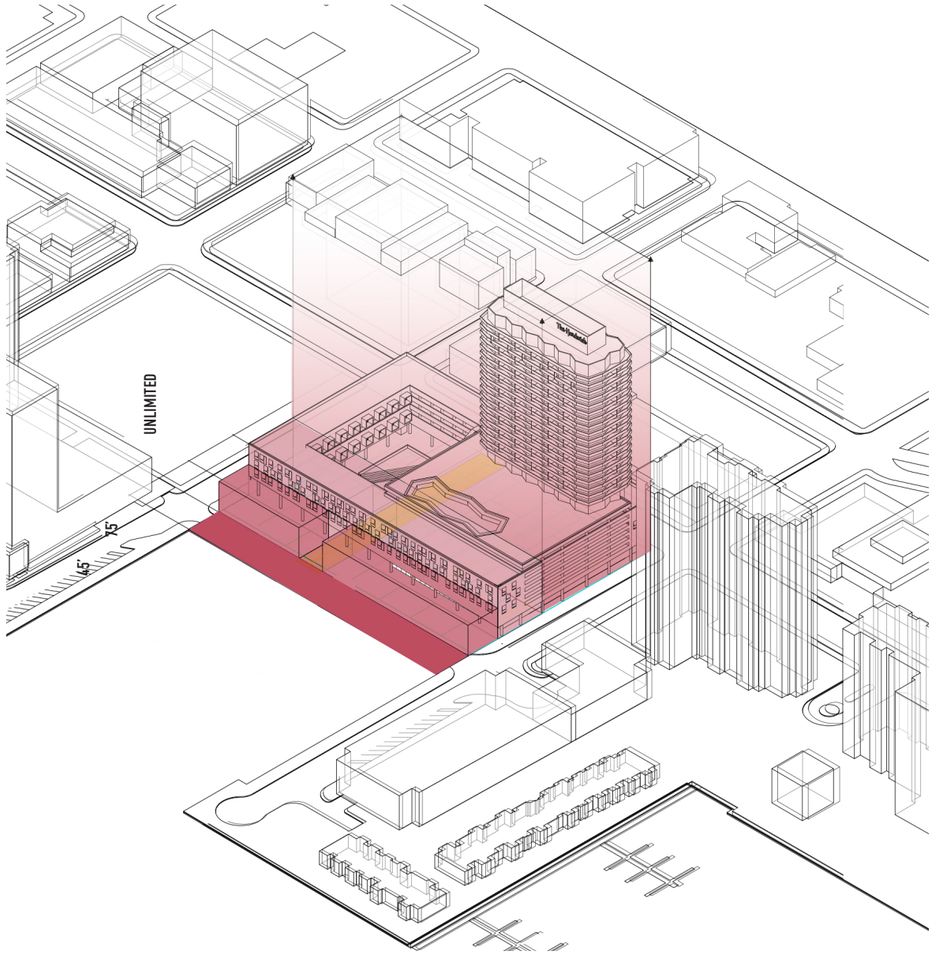
The strategy builds on the resonance of these two types in Jacksonville. For examples, expansive low-rise buildings, like Henry J. Klutho's 1912 St. James Hotel Building/Cohen Brothers Store and Taylor Hardwick's 1965 Haydon-Burns Library, intersect in the city with towers, like Klutho's 1912 Florida Life Building, or Welton Becket and KBJ Architects' 1967 Gulf Life Tower building. The Hardwick deploys both building types as skyline elements.

The pedestal is designed to infill the urban fabric and create modestly-scaled urban frontages to Bay Street, Market Street, Liberty Street, and to the riverfront. Continuity of urban frontage will support a good and walkable urban environment. In particular, the contiguous low-rise urban scale on Bay Street promotes the potential of this street as a more vibrant commercial Main Street. The pedestal is a tall four stories, or 71 feet in height, compatible with the older commercial structures on the north side of Bay Street, and conceived to retain that street's traditional scale.

The pedestal sits lightly on the ground, raised on columns that create a continuous opening between 21' and 27' high, assuring transparency and interactivity beneath. As the overall structure is set back 100' from the bulkhead line, a 35' high view corridor is not provided, but the loggia along the west side of Bay Street assures broad and continuous view corridors connecting Bay Street with the St. Johns River and proposed inlet Marina.

A key feature of the pedestal is the interior courtyard garden, a lush and airy space that expands across the west side of the site. The courtyard garden is activated by providing continuous retail and dining connectivity all the way around, while remaining open and public. Its tropical planting and water gardens wrap a function/event space that can work in coordination with surrounding retail/F&B spaces, or independently. The court may also be used as a resiliency feature, retaining stormwater during extreme events.

Retail is emphasized along Bay Street. The pedestal of The Hardwick provides 155' of retail space along Bay Street, or 84% of the current occupied frontage along that side (and 38% of the total building length). In addition, the loggias around the courtyard are designed to accommodate future retail spaces as the market requires. With the future retail space added, a total of 272 linear feet (or 67% of total building length) would be



Proposed Project Fits Within Allowable Building Envelope

provided. 155 linear feet of restaurant space is currently provided along the expanded Riverwalk, and this could be expanded with an additional 100' of future retail/restaurant space.

The upper portion of the pedestal is largely residential. It is clothed in perforated concrete units, or breeze block, giving a sense of texture and allowing the building to emphasize positive environmental performance and a play of light and shadow. Balconies behind this screen material serve as a buffer to the noise and commotion of public streets and spaces. Residential units are also deployed to conceal the multi-story 550-car parking garage from Bay Street and the St. Johns riverfront. The habitable buffers hide the parking and make the building friendlier and more approachable to the surrounding public space. The garage could accommodate EV charging infrastructure.

The Hardwick tower is designed to contribute to the skyline in a different way, reinforcing a metropolitan scale along the water and mediating the gap in the skyline between the tall Hyatt Regency and Berkman towers. It also creates a dialogue across the river with buildings like Riverplace Tower (Gulf Life Tower), the Peninsula, and the Strand. Located at the northeast side of the lot, it commands views of the river and provides an iconic presence. The tower is designed to provide quality residential space appropriate to a 21st century, downtown lifestyle. Its open horizontal glass terraces are accented by vertical perforated fins.

In addition to its ground floor courtyard and garden, The Hardwick offers amenities and the potential for a vibrant F&B program for residents and visitors on several levels. A restaurant space is planned on top of the pedestal, overlooking the river. One level up, an amenity deck features a signature pool, lush greenery and bar/restaurant spaces.

Overall, The Hardwick builds on the light and playful quality of mid-century modern architecture, and the work of Jacksonville architect Taylor Hardwick in particular. It makes bold and experimental use of geometries, textures and color. Hardwick was an astute student of color theory, and his magnum opus, the Haydon-Burns Library building, makes effective use of color effects. Similarly, The Hardwick deploys mosaic accents to animate the building facades, using a language of color that responds to the surrounding water and land landscape.



Breeze Blocks



Mosaic



Brick Paving



Exposed Concrete with Aggregate Finish



Precast Concrete



Glass Railing

MATERIALITY

The materials used at The Hardwick are conceived as classic, durable and noble in quality. Precast perforated concrete and breezeblock emphasize a Florida tradition of breathable walls and panels. Mosaic tileworks also tie into local tradition, adding an artistic layer to the design. Exposed concrete with white aggregate finish provides durable, smooth and textured surfaces at exposed structural areas. Glass balcony railing systems maintain transparency, emphasize lightness and preserve views. Finally, the whole complex sits on a broad, brick-paved plaza that builds on the Riverwalk language already established by the City of Jacksonville.

Haydon Burns Library

RESILIENCY

THE HARDWICK ACKNOWLEDGES ITS VULNERABLE RIVERFRONT LOCATION WITH A SERIES OF OPEN AND DIDACTIC SPACES THAT ARE DESIGNED TO ACCOMMODATE PERIODIC AND STORM EVENT FLOODING. KEY TO ITS RESILIENCY IS THE LAYERED APPROACH OF FEATURES AND SPACES AT THE GROUND LEVEL THAT TRANSITION FROM OPEN WATER TO BAY STREET. EACH ELEMENT OF PUBLIC SPACE IS CONSIDERED AS GREEN INFRASTRUCTURE.



Permeable Surfaces



Canopy Trees



Ecological Planters in Waterfront Park



Water Resilient Courtyard Garden



Green Roofs



Ecological Buffer

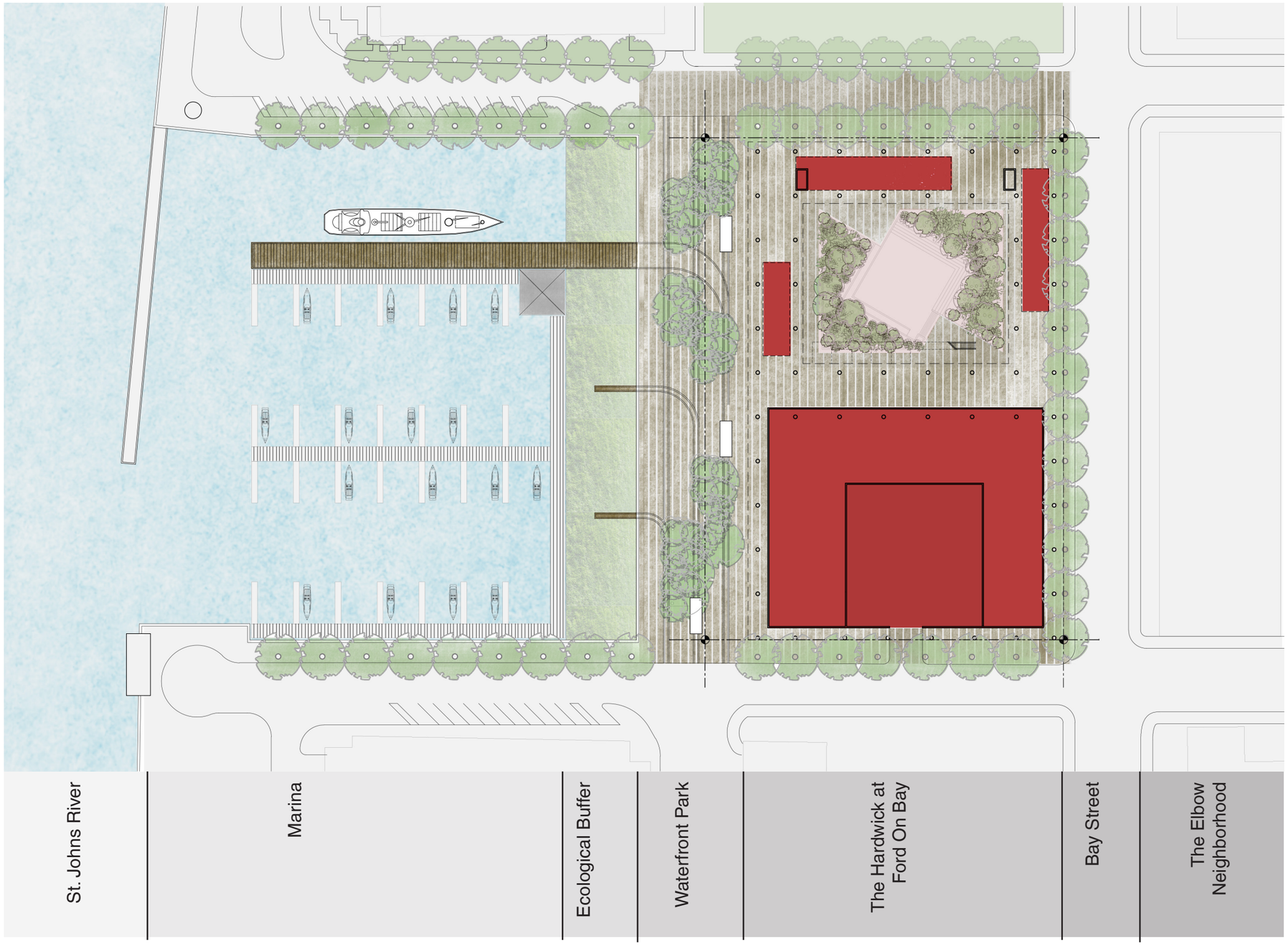
RESILIENCY

In the first layer, between Bay Street and the Waterfront Plaza, the open space is conceived as a potential water square that can absorb storm water and hold it for slow release. The recessed profile of the garden, as well as cisterns below, help accomplish this, while also creating a lush garden and civic/urban space that stimulates social interaction. In the same layer fronting Bay street, ground level commercial spaces are located at grade, but are designed with enough vertical height that floor levels can be easily raised to accommodate street, sidewalk and water levels.

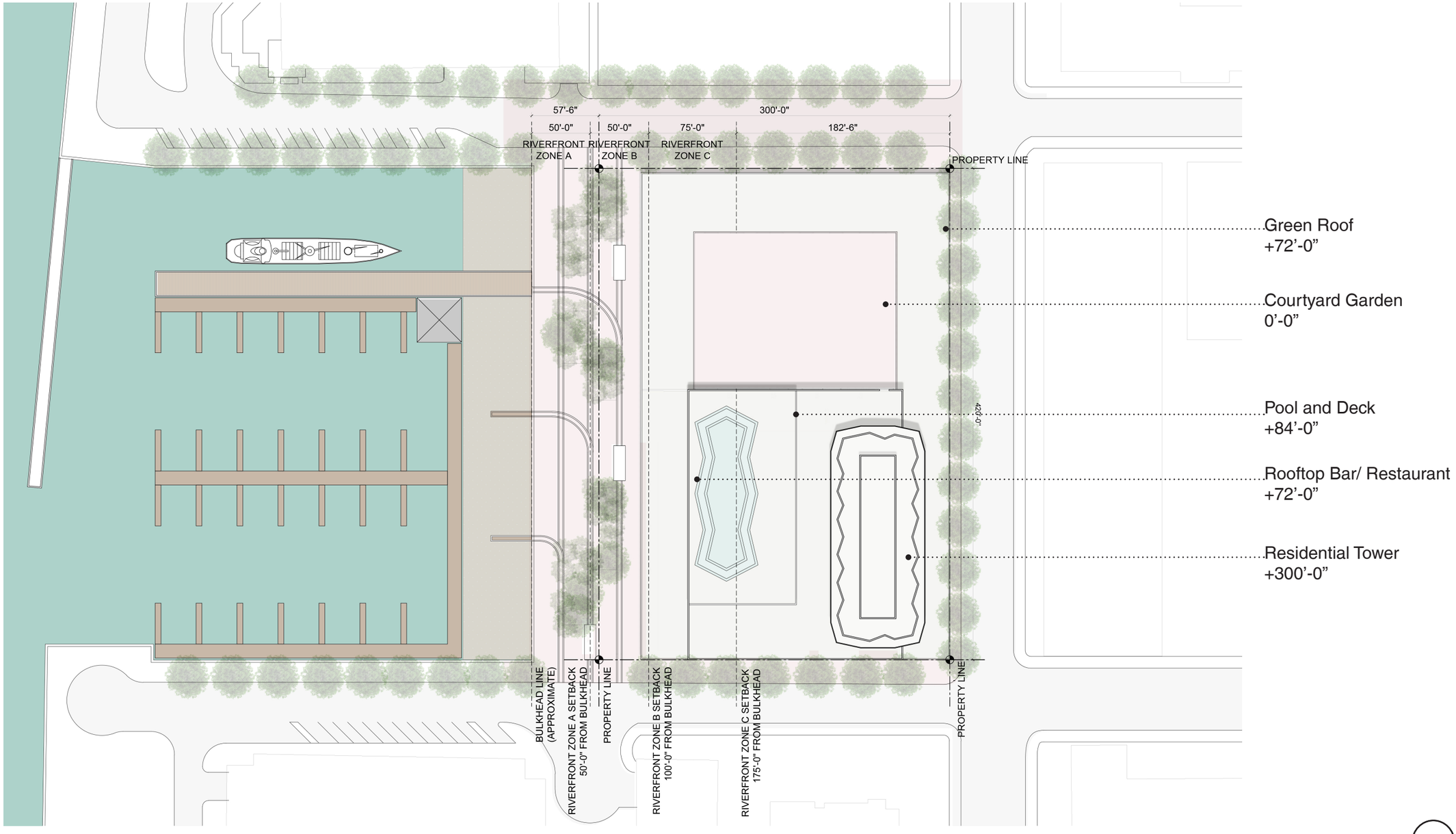
The Waterfront Plaza, which constitutes a second layer, also has an ecological component. The plaza has a pervious paved surface, and stormwater planters comprising canopy trees and other low-scale water-absorbent vegetation. Trees native to the St. Johns river edge, like long leaf pine, bald cypress, Tupelo and sabal palms (Florida's state tree) are arrayed in stands, establishing a connection with the original riverfront.

In the third layer, between the marina and the waterfront park, an ecological buffer is established in the northern shallows of the inlet, an area already left clear in preliminary marina planning. This zone is understood as critical in attenuating wave action, filtering stormwater and providing ecological habitat along the water edge.

The strategies for integrating resilience into urban space can be exploited educationally, for instance by deploying descriptive plaques explaining the role of each element in the overall hydrology, ecology and urban character of the project.



CONCEPTUAL SITE PLAN



SITE & ZONING PLAN

Component	*Area or No.*
Retail	25,000 SF
Residential	350,000 SF
Amenities (Enclosed)	15,000 SF
Exterior elevated plazas and green spaces	50,000 SF
Parking Spaces (Street)	26
Parking Spaces (Total)	560

RESIDENTIAL BREAKDOWN

PEDESTAL - 6 FLOORS

Type	*No.*	*SF (ea.)*
Townhouses (3 story)	8	2,000
Studios	6	572
1 BR	54	738
2 BR	24	1,125
Subtotal Pedestal units	*92*	

TOWER - 20 FLOORS

Type	*No.*	*SF (ea.)*
Studios	20	572
1 BR	156	738
2 BR	64	1,125
Subtotal Tower units	240	

TOTAL RESIDENTIAL UNITS 332

ZONING SUMMARY

ADDRESS	330 E BAY STREET, JACKSONVILLE, FL 22202
ZONING DISTRICT	CCBD
OVERLAY DISTRICT	CENTRAL CORE
LOT AREA	126,000 SF (2.89 ACRES)
LOT WIDTH	420’-0”
LOT DEPTH	300’-0”
USE	MIXED USE (COMMERCIAL/RESIDENTIAL)
GROSS BUILDING AREA	637,094 SF

BUILDING HEIGHT

72 FT (PEDESTAL) 300 FT (TOWER) – 26 STORIES

SETBACKS FROM RIVER

RIVERFRONT ZONES	*MAX. HEIGHT ALLOWED*	*PROPOSED HEIGHT*
ZONE A: 0 TO 50’ FROM BULKHEAD OR MHWL	0’	0
ZONE B: 50’ TO 100’ FROM BULKHEAD OR MHWL	45’	0
ZONE C: 100’ TO 175’ FROM BULKHEAD OR MHWL	75’	72’
OVER 175’ FROM BULKHEAD OR MHWL	UNLIMITED	300’

PARKING:

REQUIRED	PROVIDED
0 SPACES	551 SPACES

OPEN SPACE SUMMARY

WATERFRONT PLAZA:	15,120 SF (12% OF LOT AREA)
SEMI-PUBLIC SPACES (LOGGIA)	43,375 SF (34.4% OF LOT AREA)
PUBLIC SPACES (COURTYARD GARDEN)	16,611 SF (13.2% OF LOT AREA)
TOTAL URBAN OPEN SPACE	75,106 SF (59.68% OF LOT AREA)

RIVER VIEW CORRIDOR:

REQUIRED	PROVIDED
40’-0”	0’(*)

(*) Deviation required. Regarding a Deviation from the requirement to provide view and/or access corridors at the specified intervals.

(1) The development provides substitute public benefits through other Urban Open Space or activated semiprivate facilities, (such as restaurants, bars, museums, or other similar venues open to the public and located on the frontage of the building), or publicly accessible boat slips or water taxi stops, additional public access points beyond those required, wider view or access corridors, or the like; and

(2) There are unique characteristics of the site that warrant the Deviation such as alternative major access points. Examples of these would include public parks just beyond the 300-foot boundary, an accessible creekfront bisecting site, or bridge structures or overpasses that would make a View Easement in the required location unnecessary, unusable or undesirable.

PHYSICAL DETAILS


The Hardesty

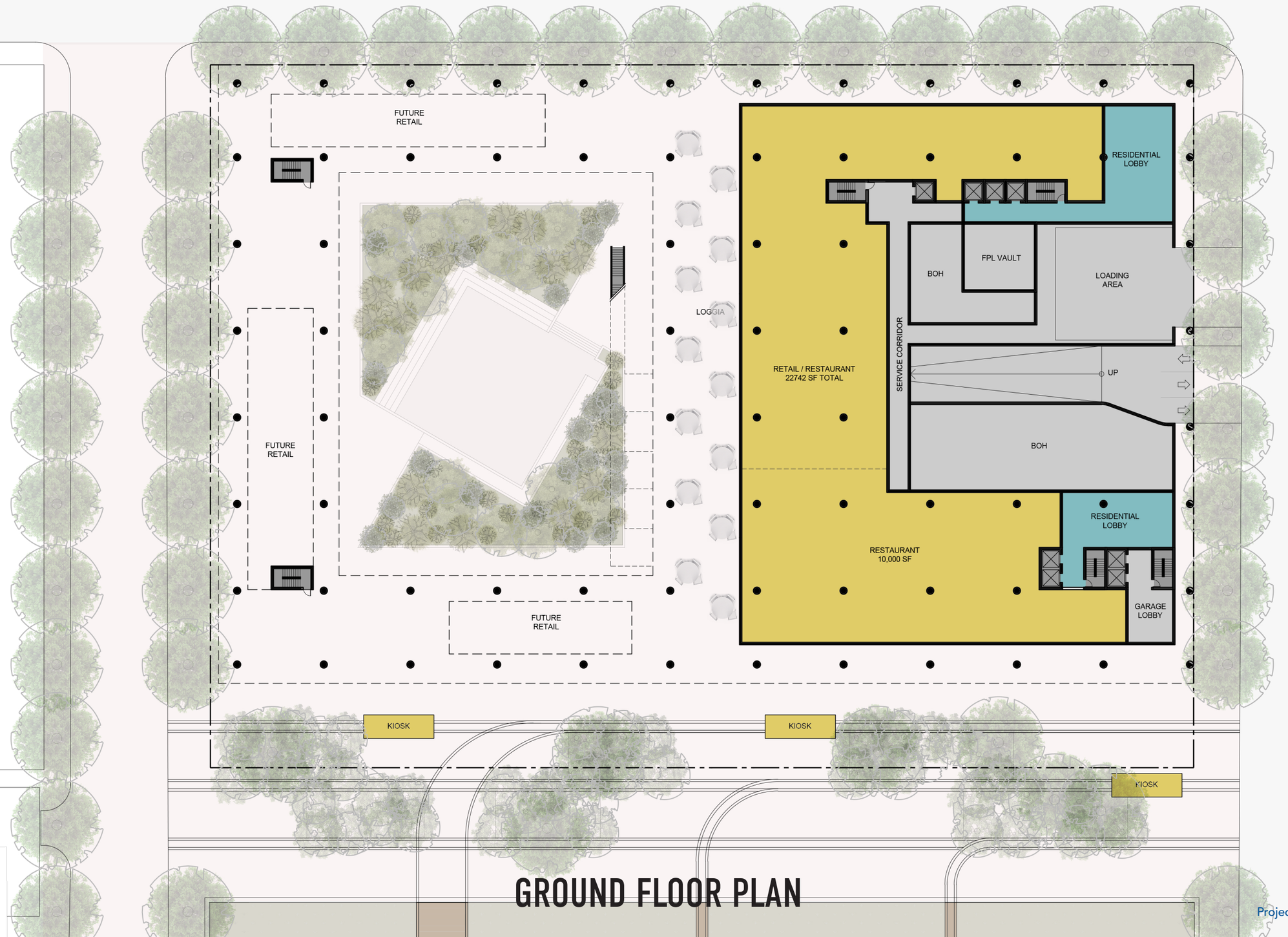



The Hardwick

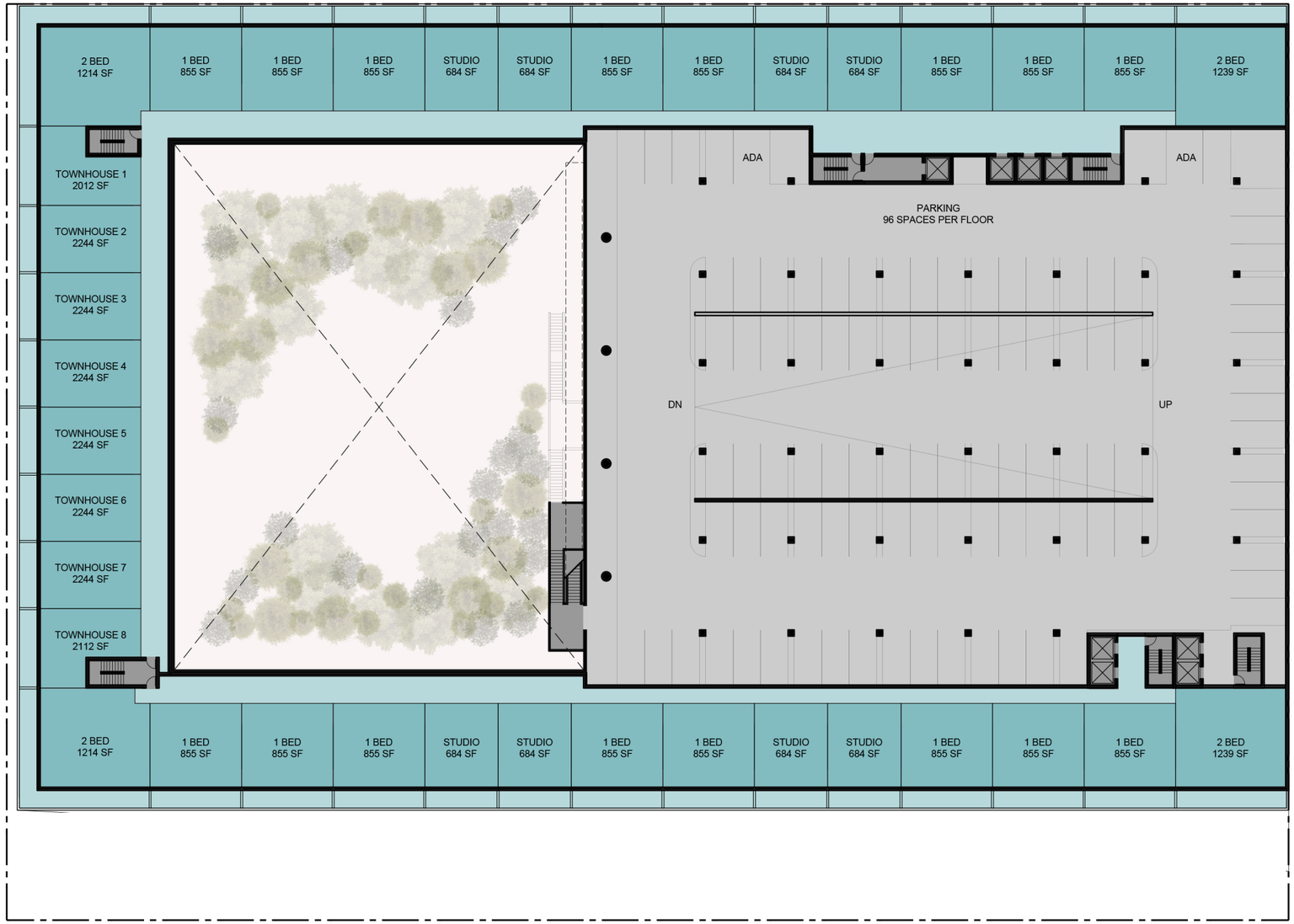




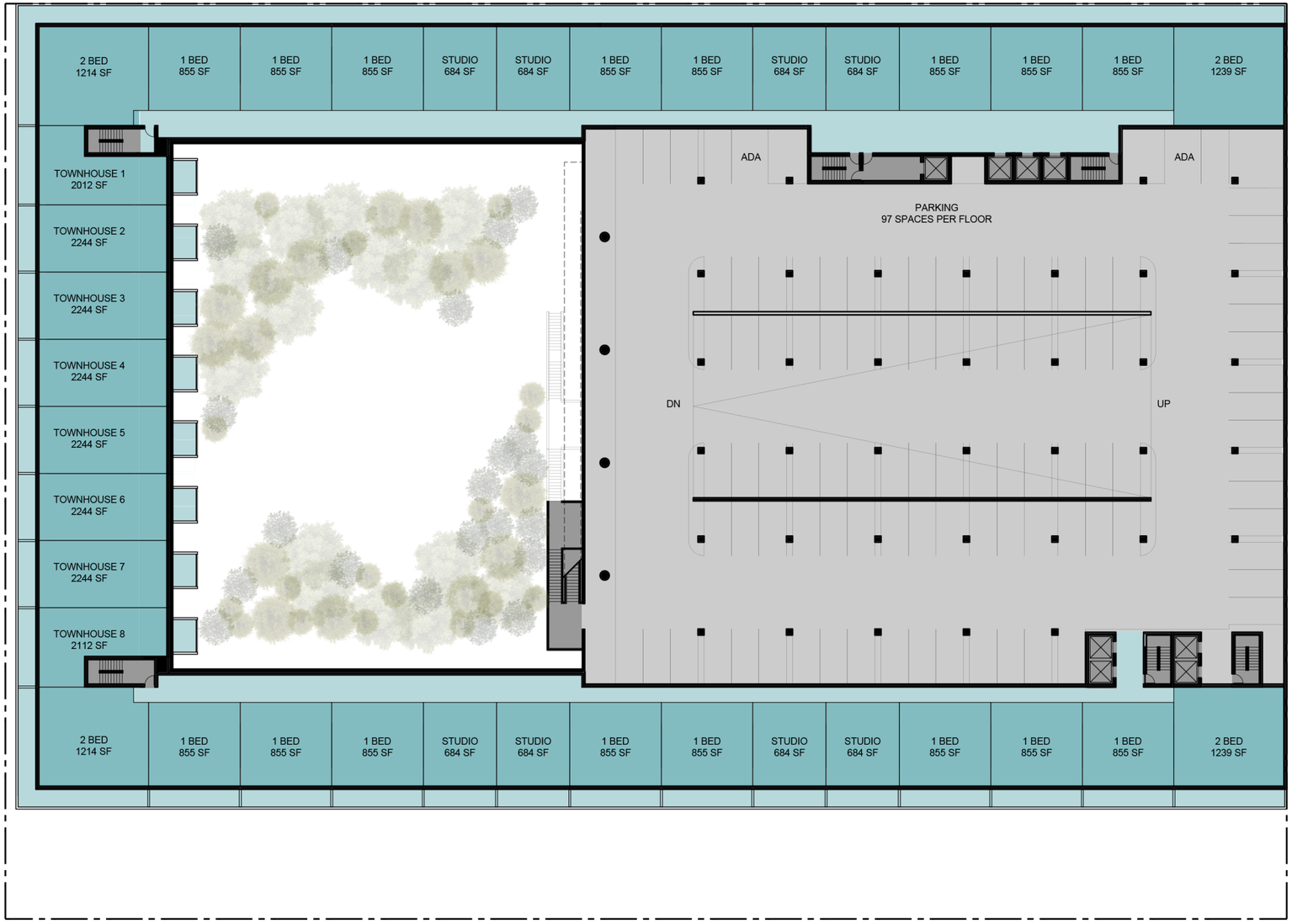




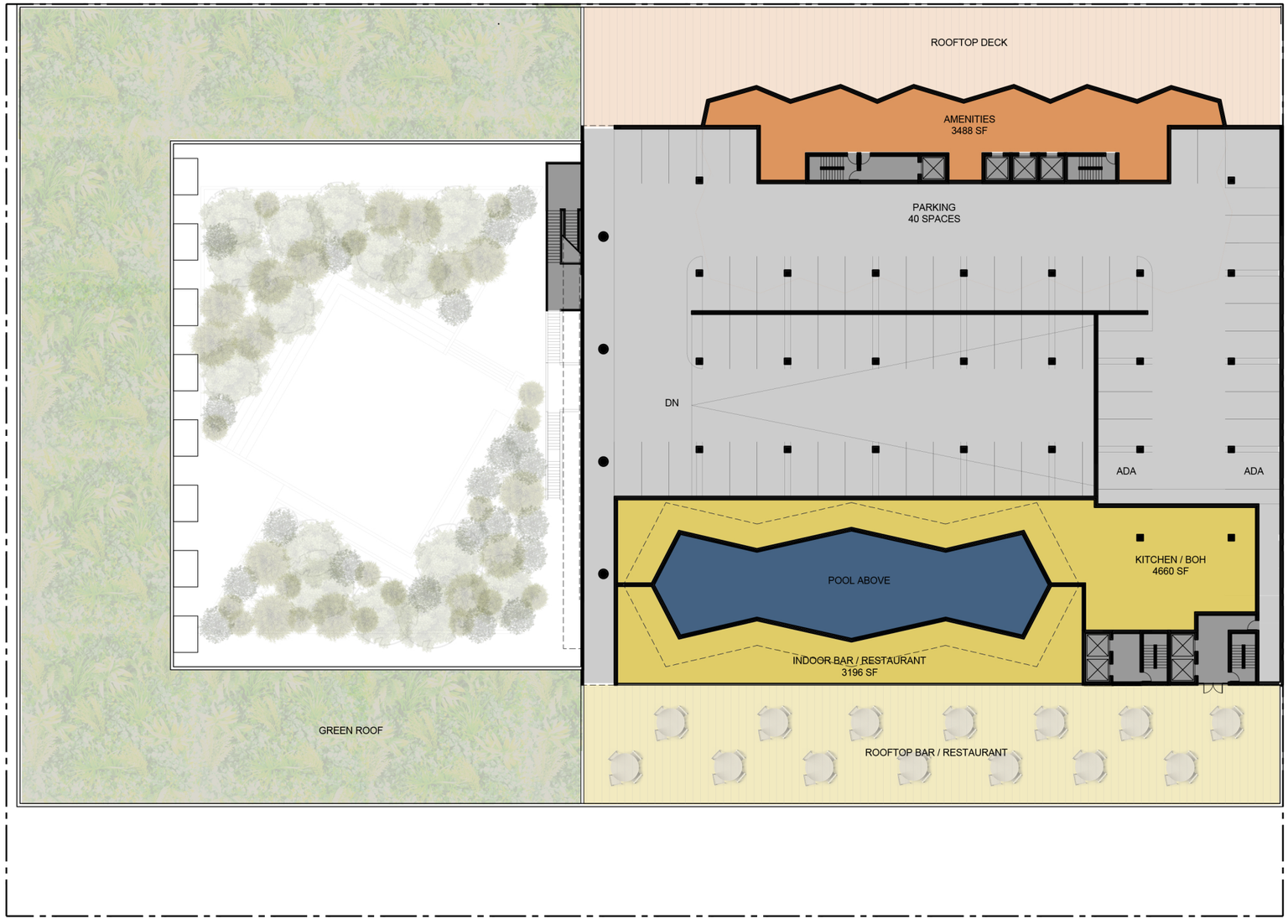
GROUND FLOOR PLAN



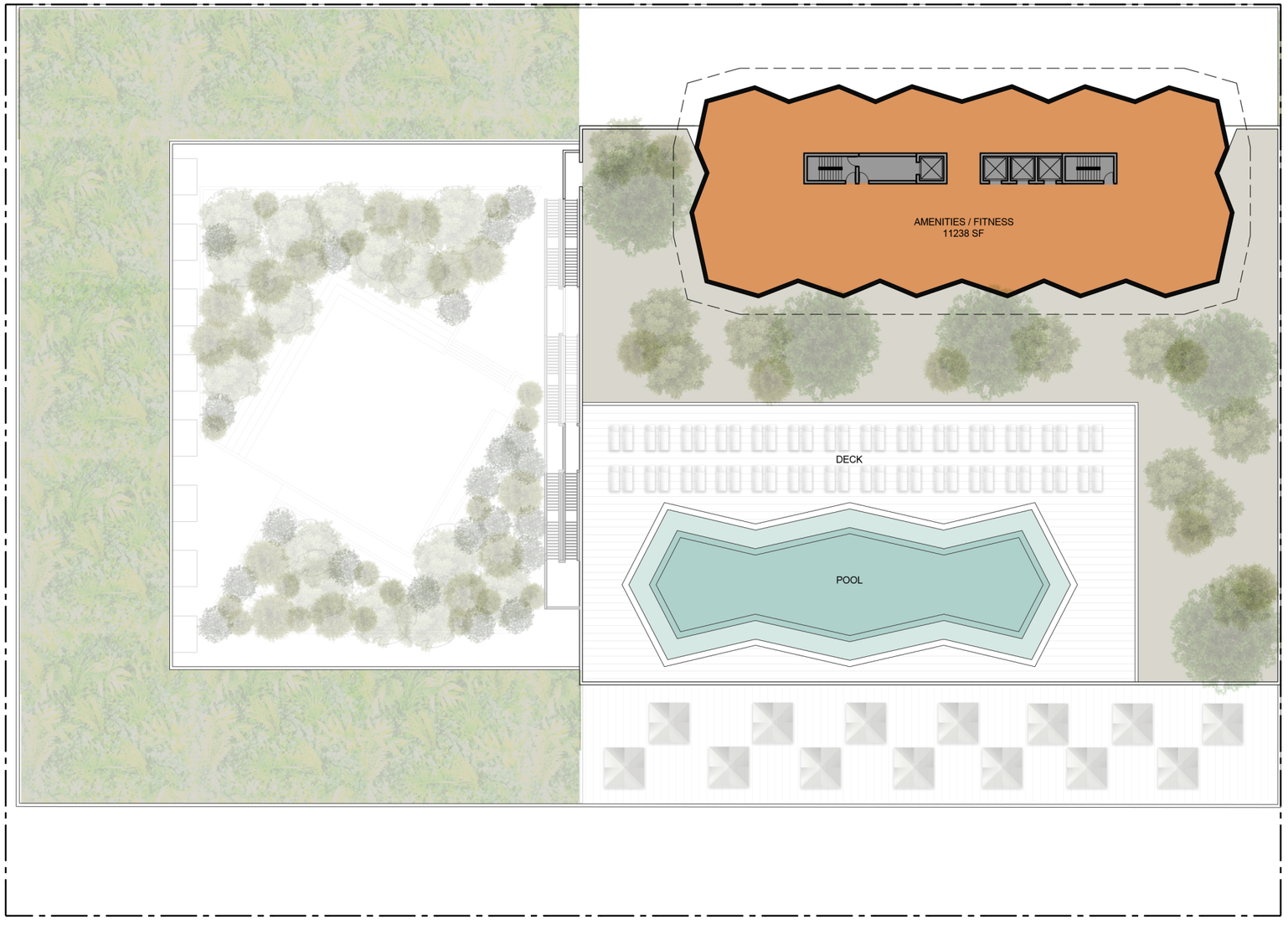
PEDESTAL A FLOOR PLAN



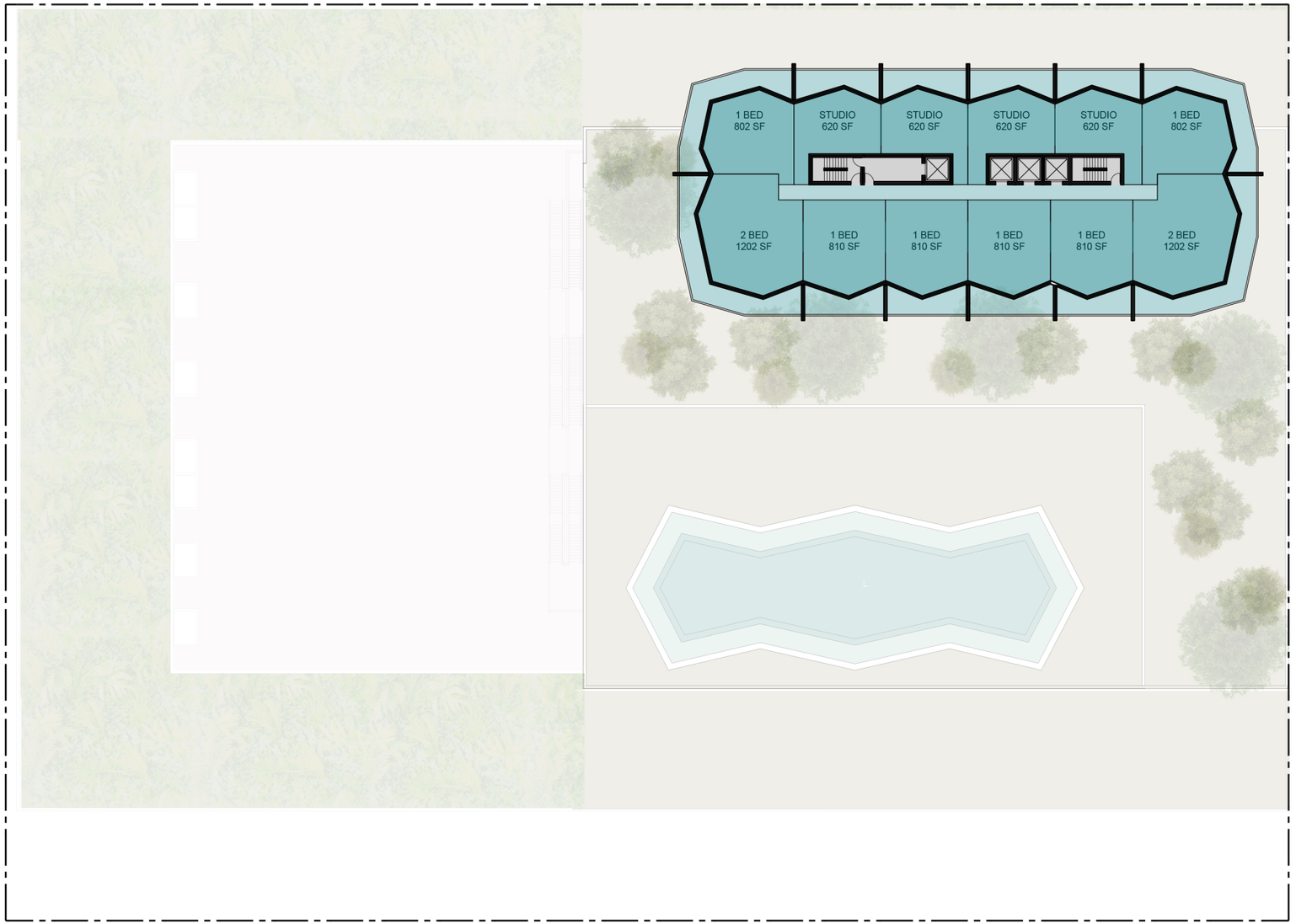
PEDESTAL B FLOOR PLAN



PEDESTAL C FLOOR PLAN



ROOF PLAN


1 BED
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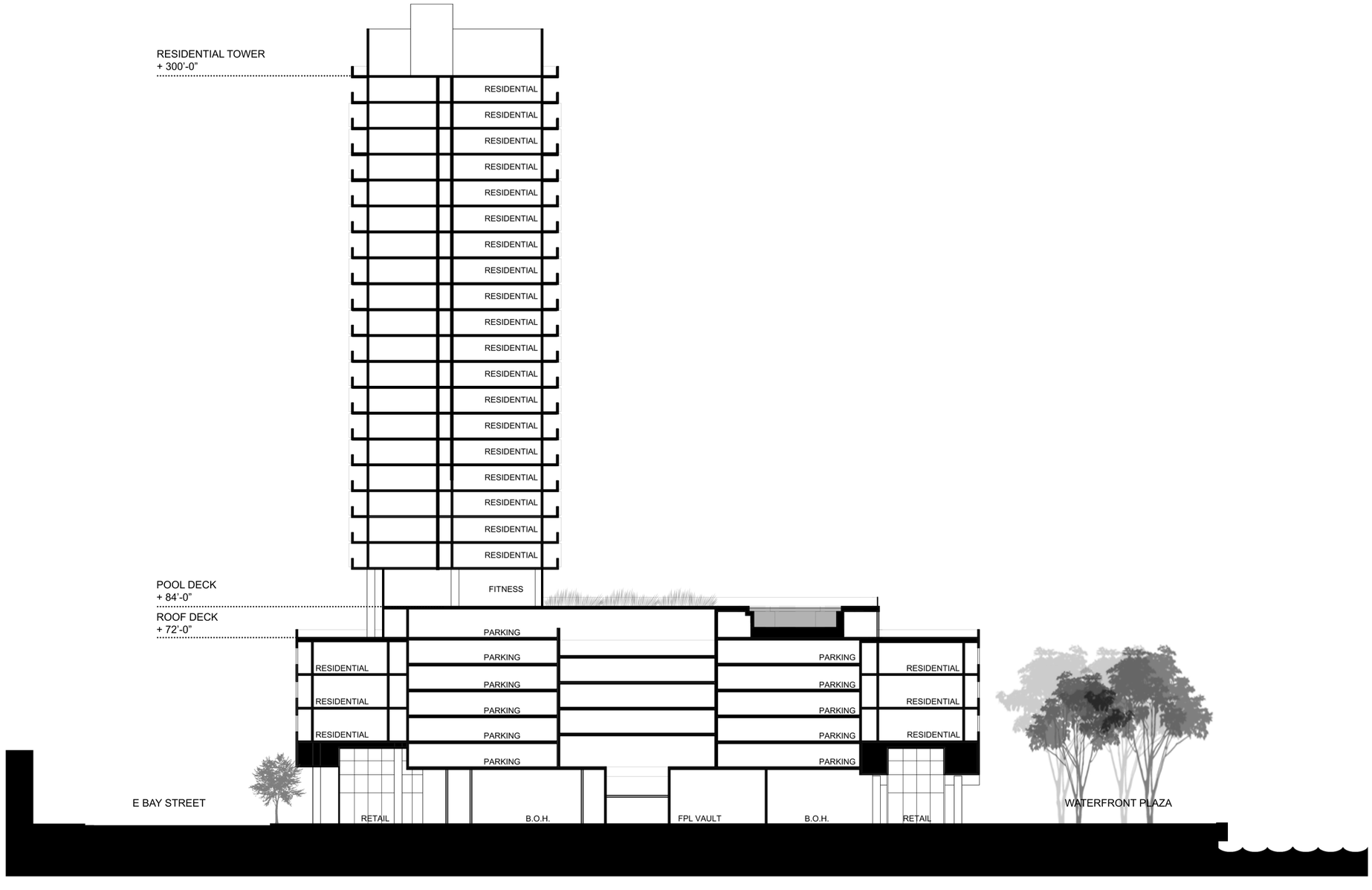
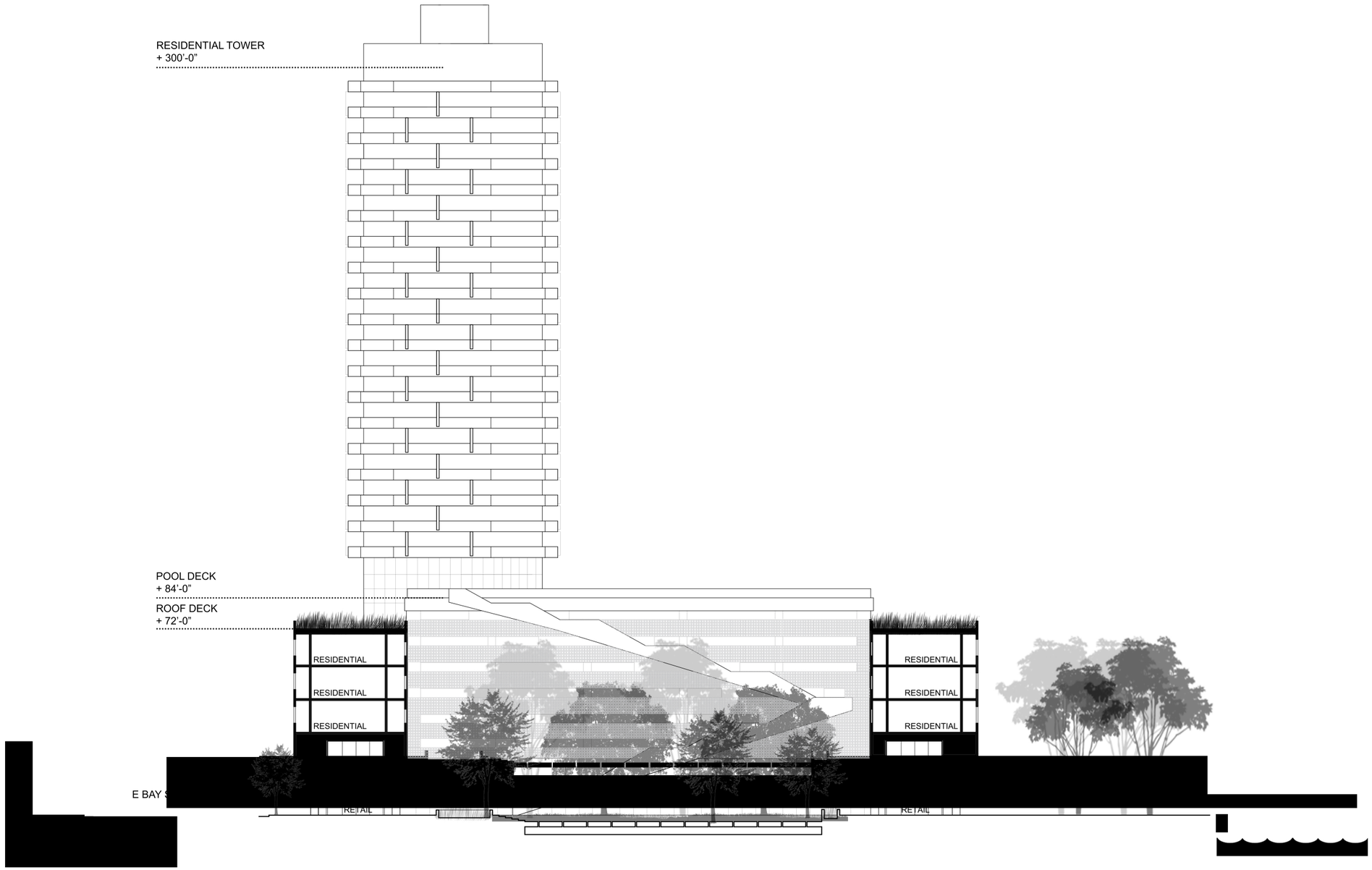
1202 SF

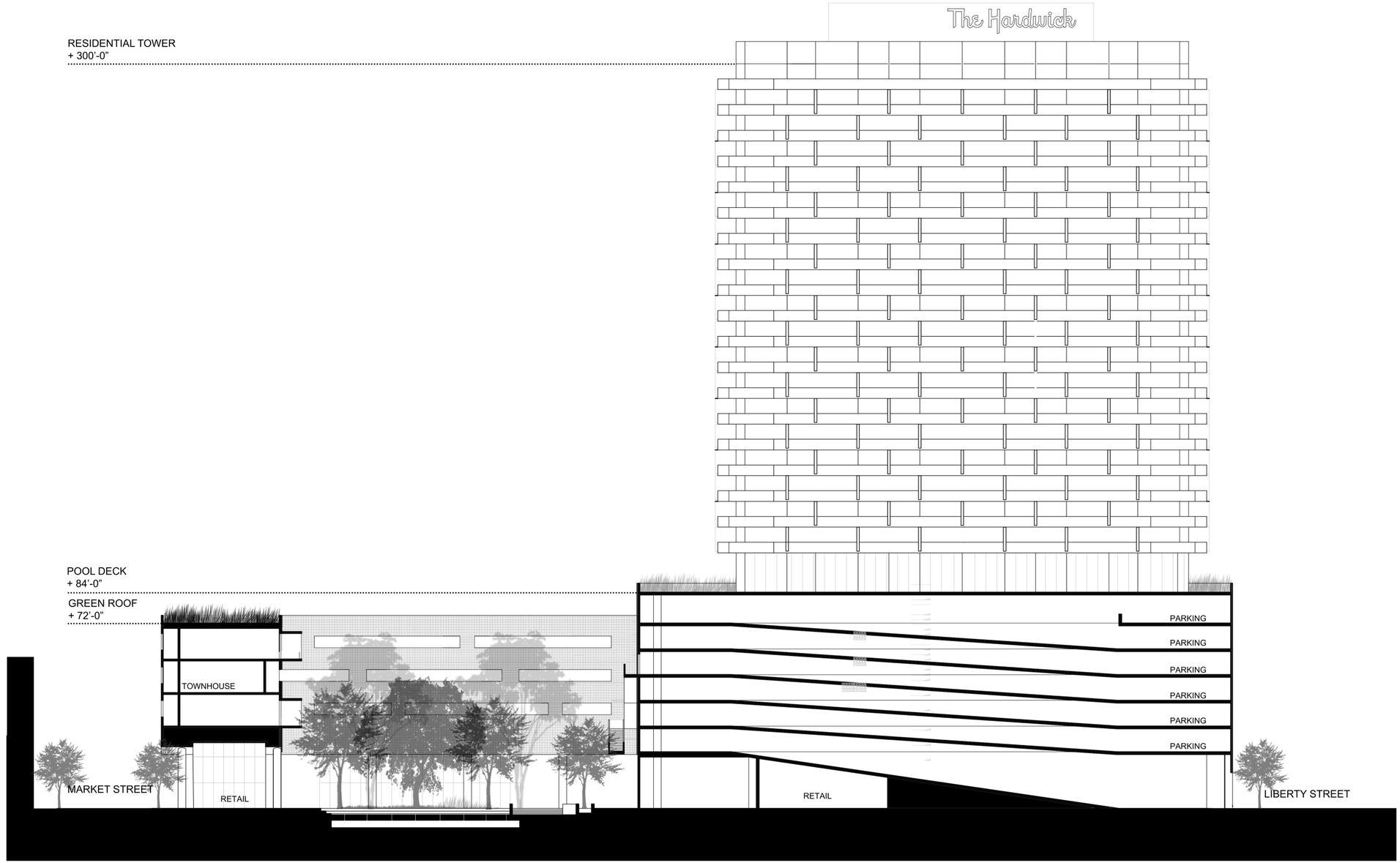
TOWER PLAN



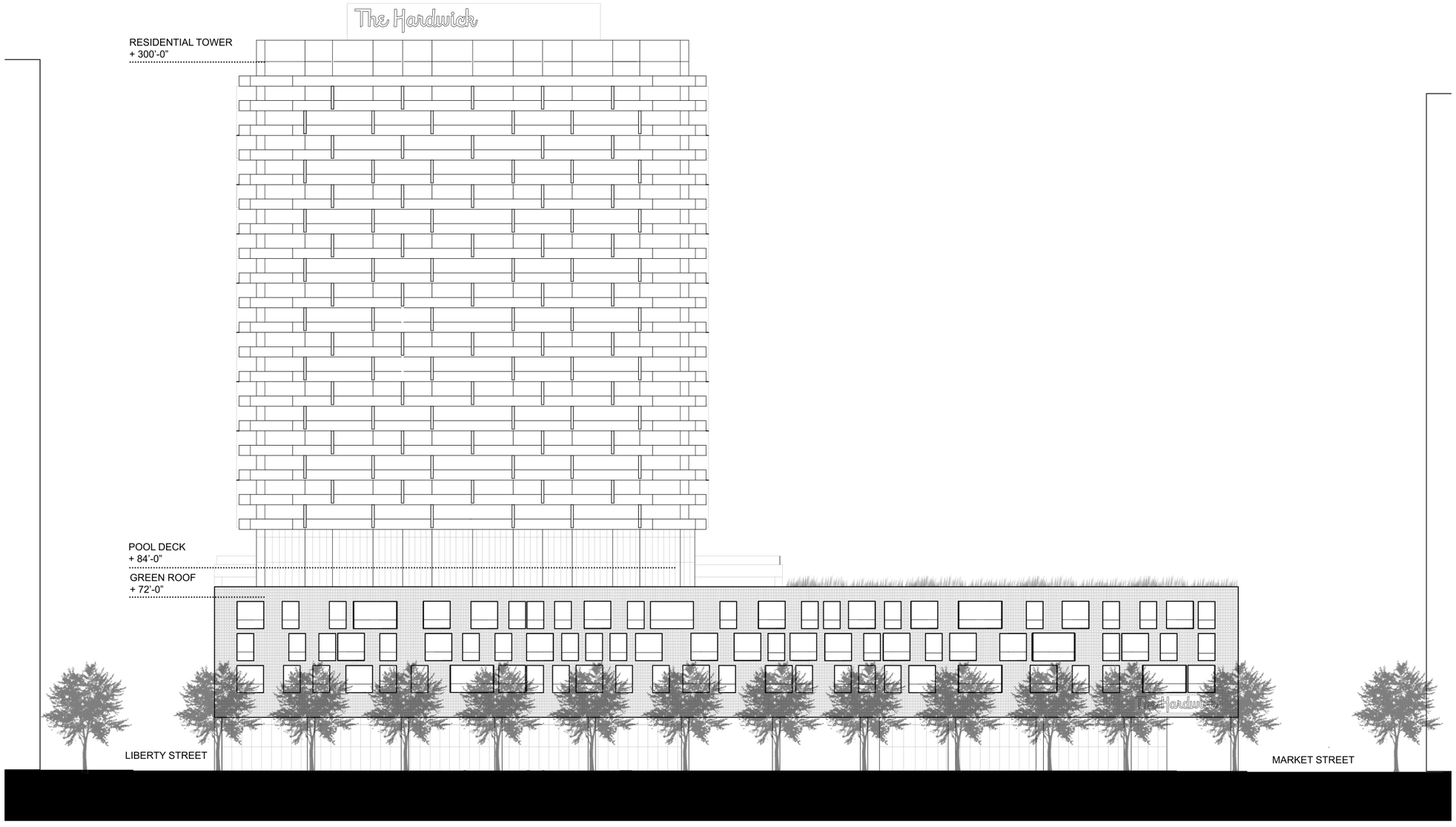
TRANSVERSE TOWER SECTION



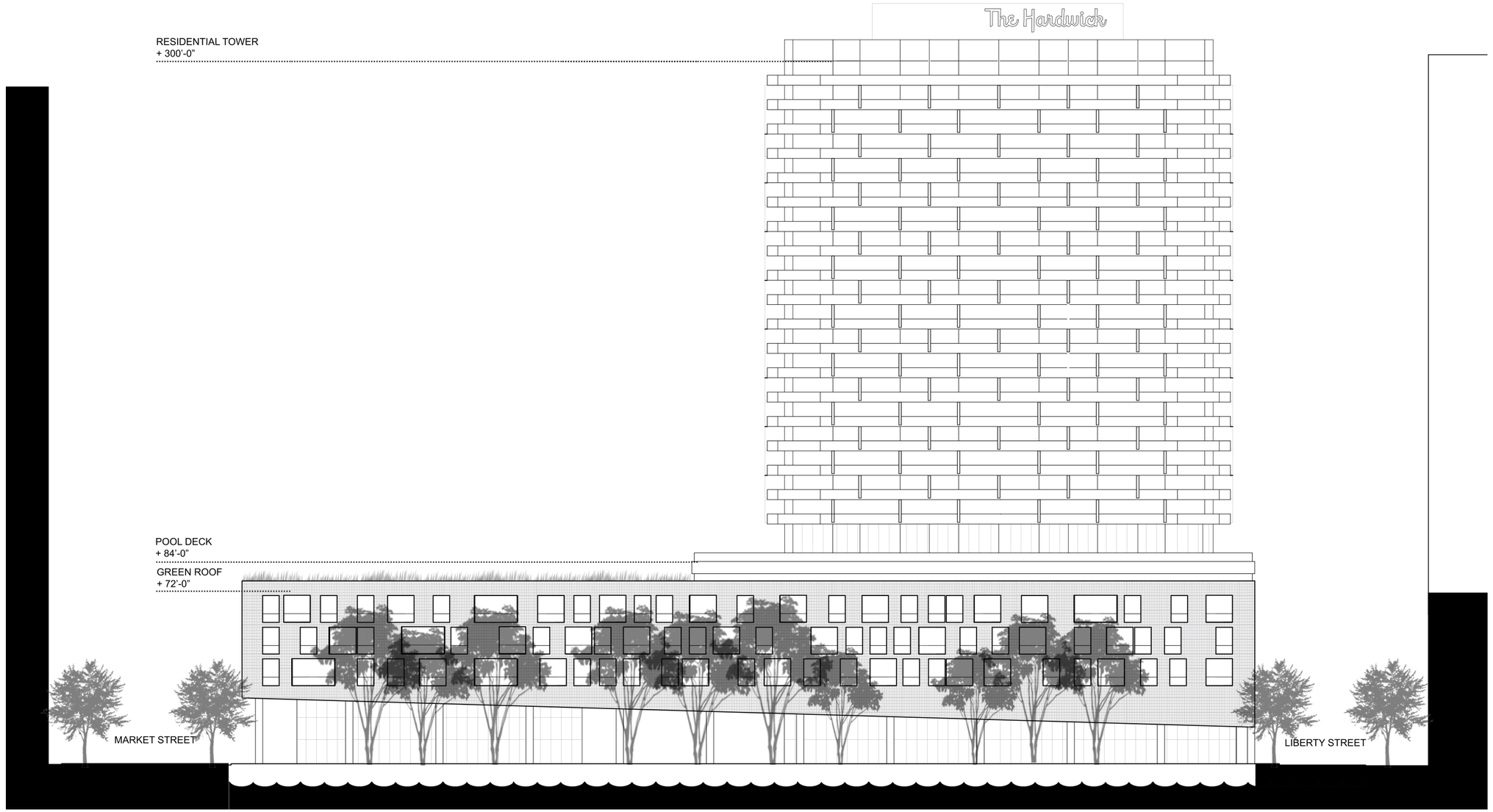
TRANSVERSE COURTYARD SECTION



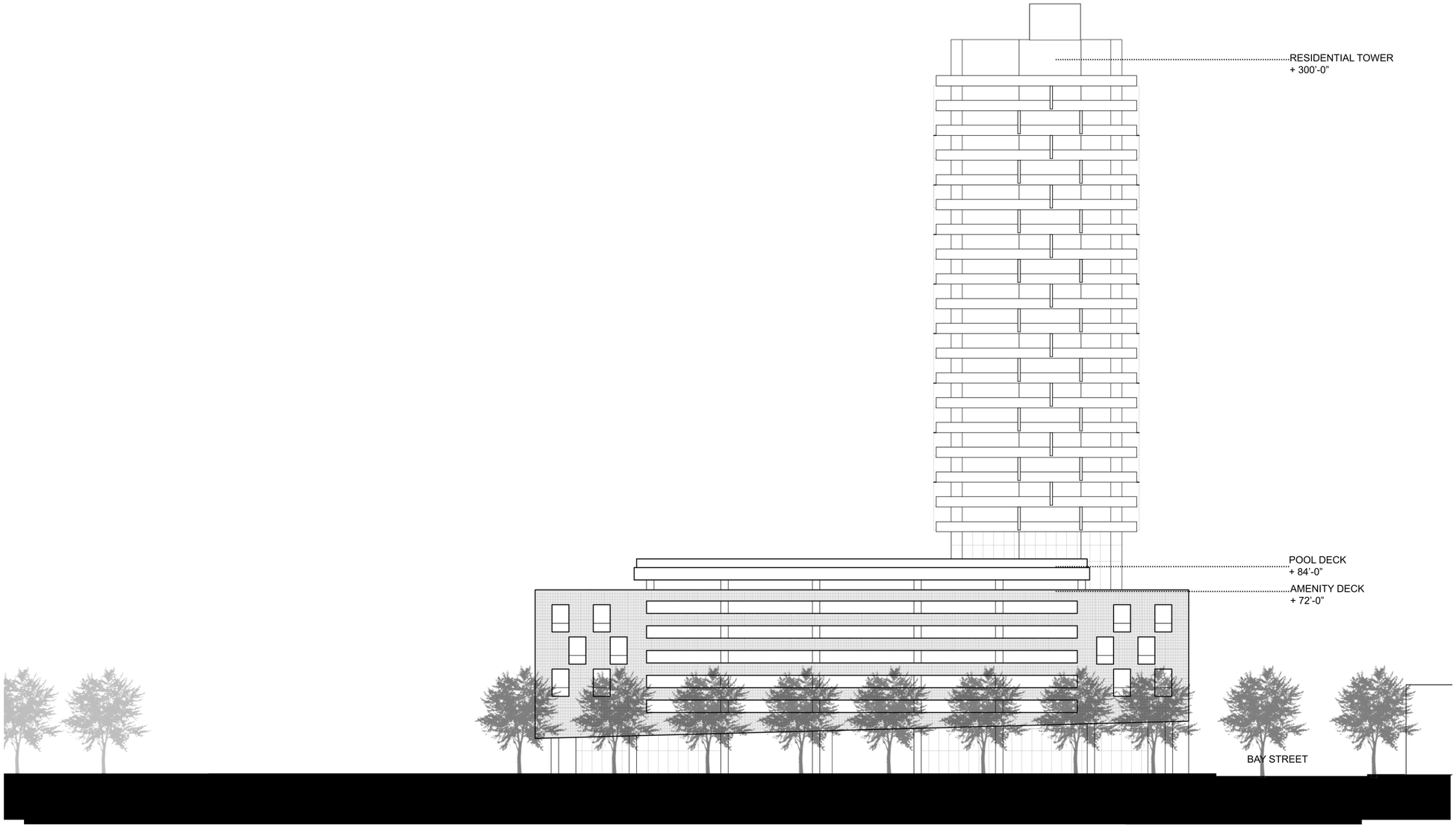
LONGITUDINAL SECTION



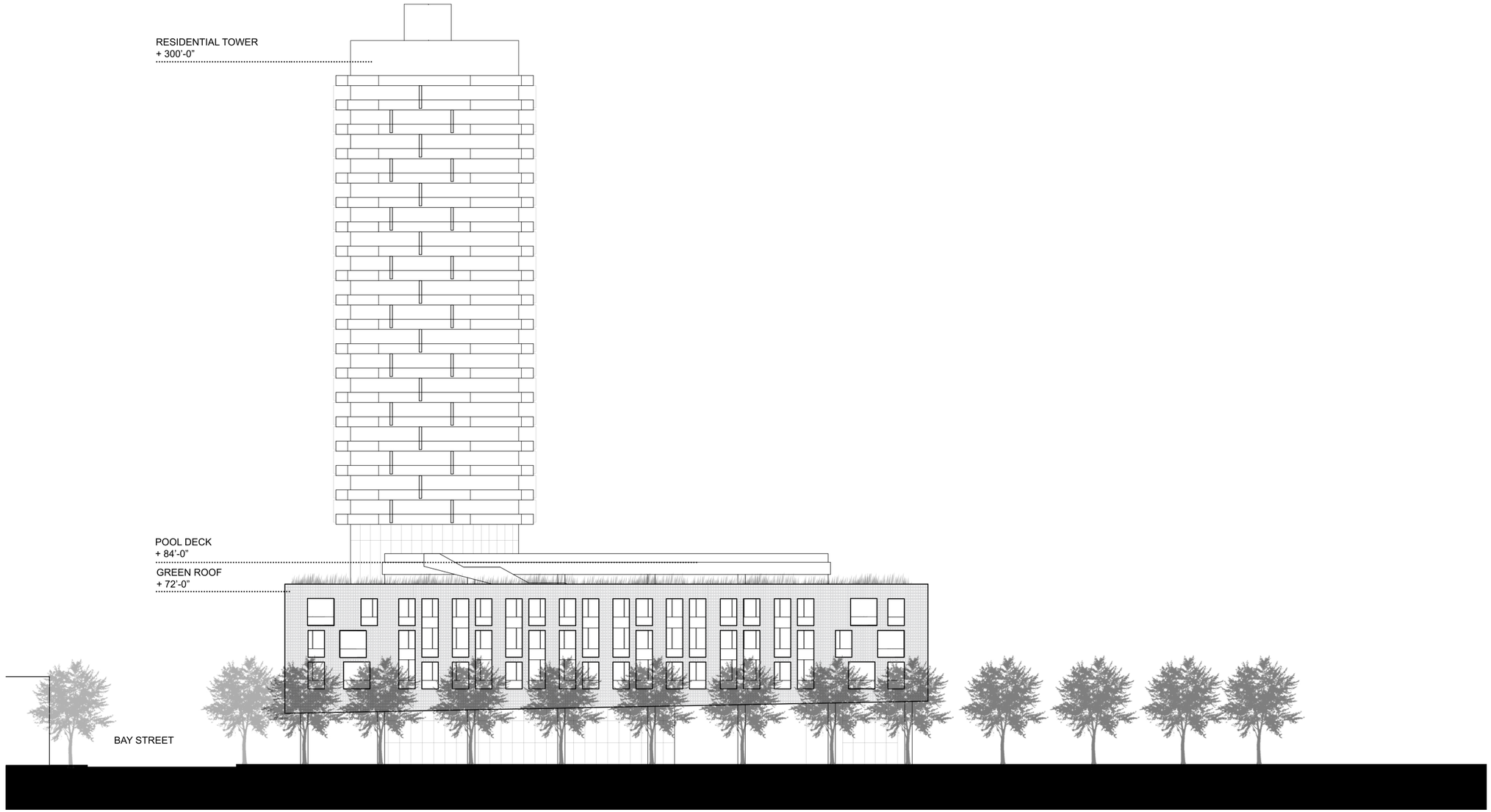
NORTH ELEVATION



SOUTH ELEVATION

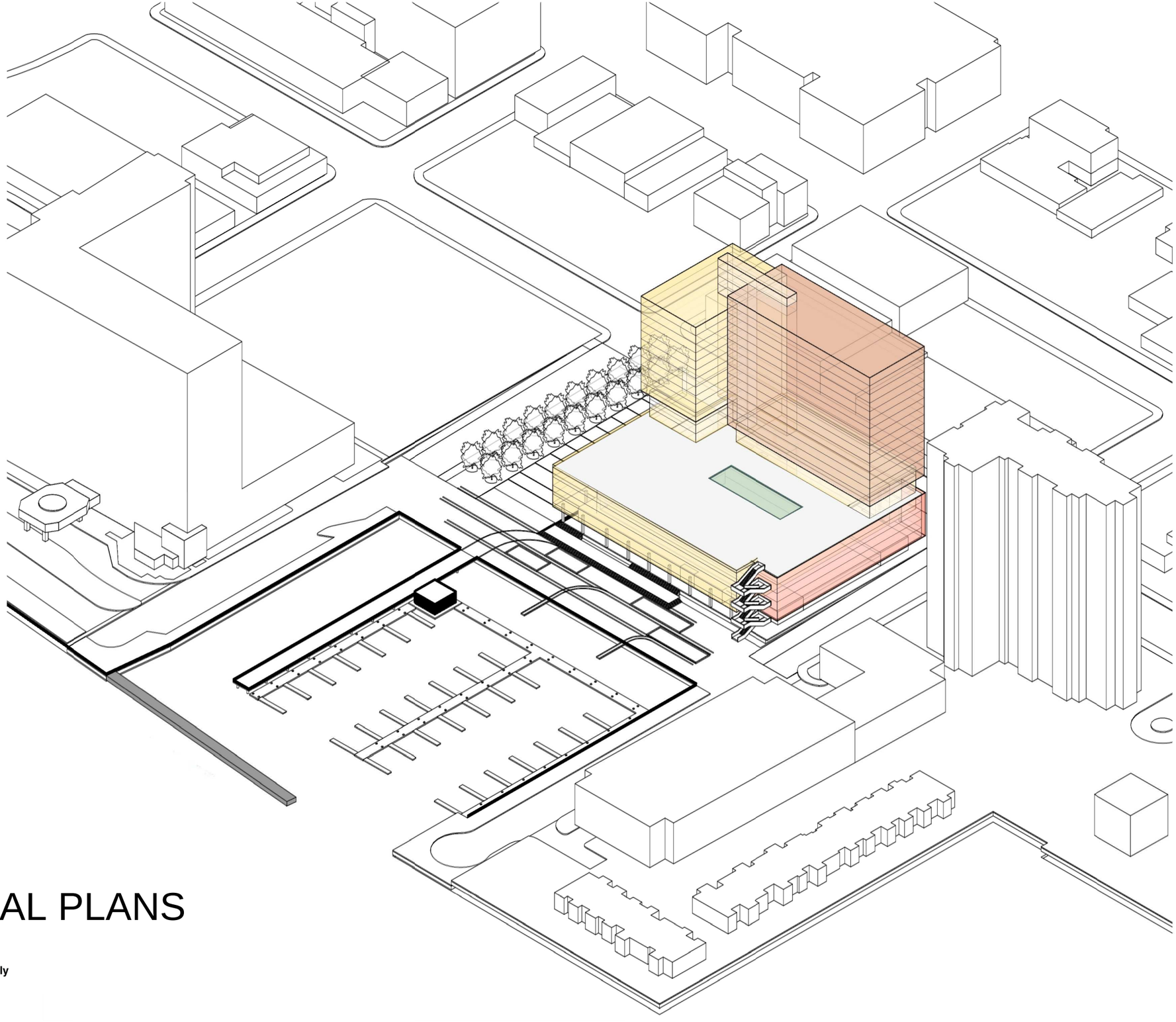


EAST ELEVATION



WEST ELEVATION

EXHIBIT B



CONCEPTUAL PLANS

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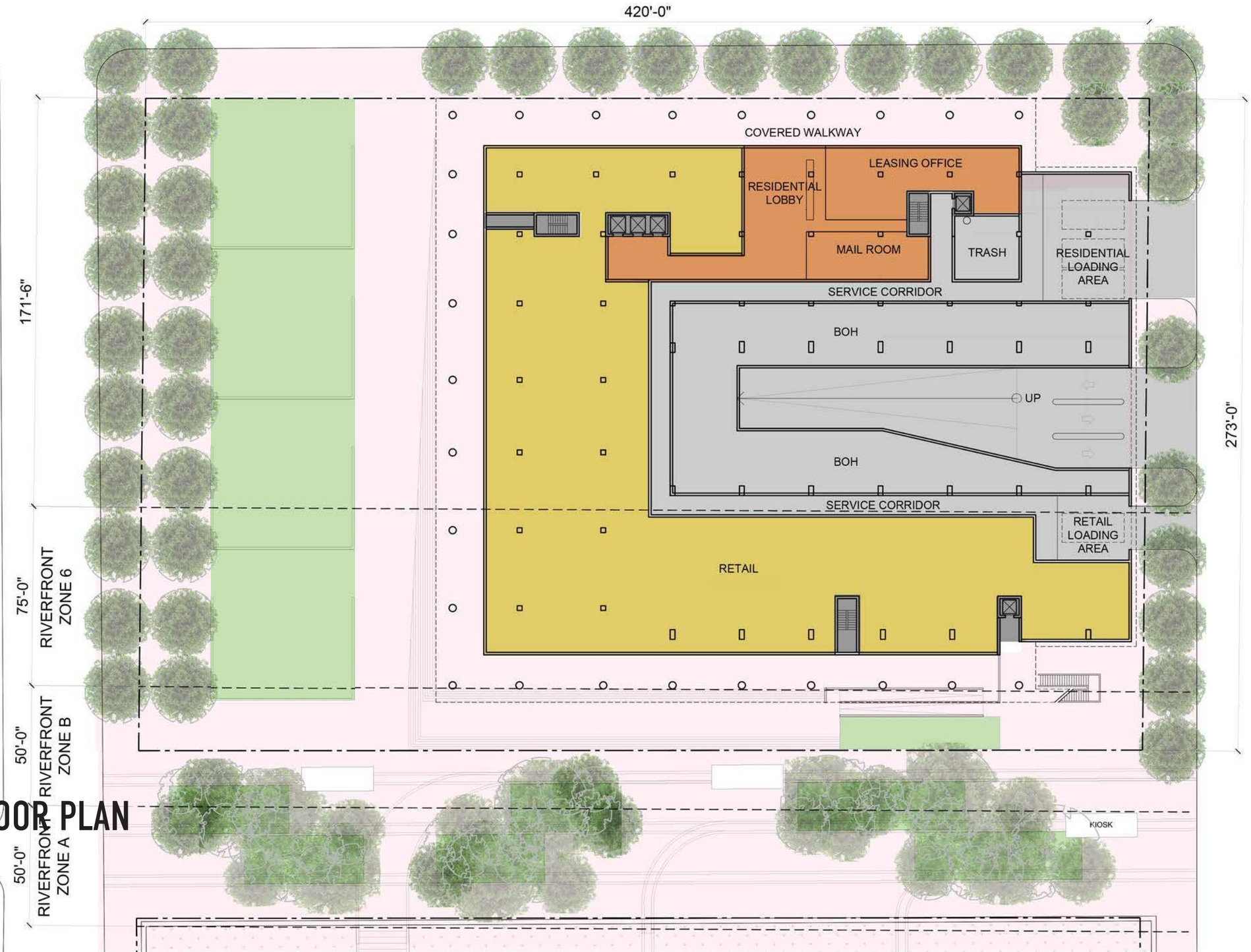
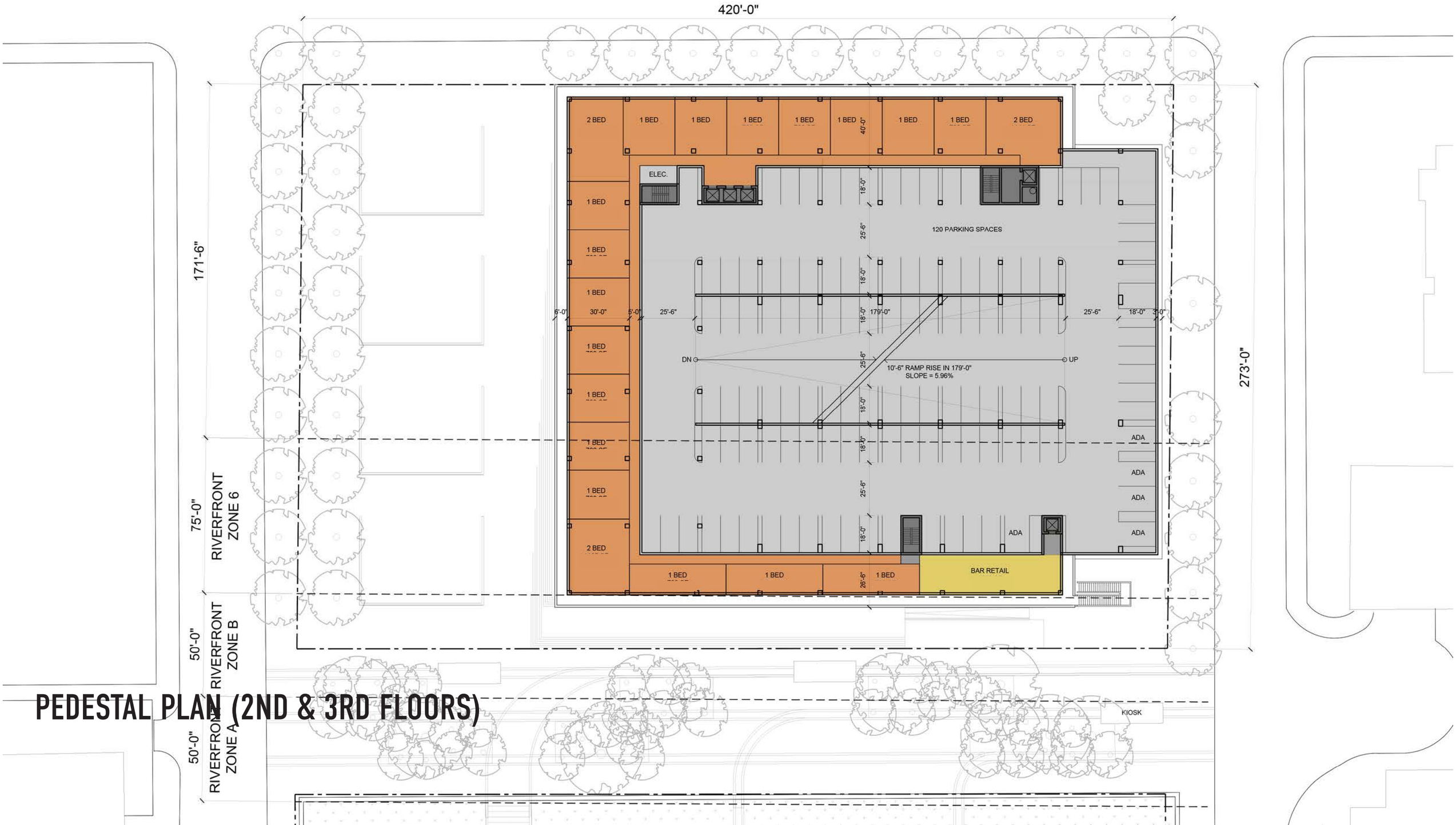
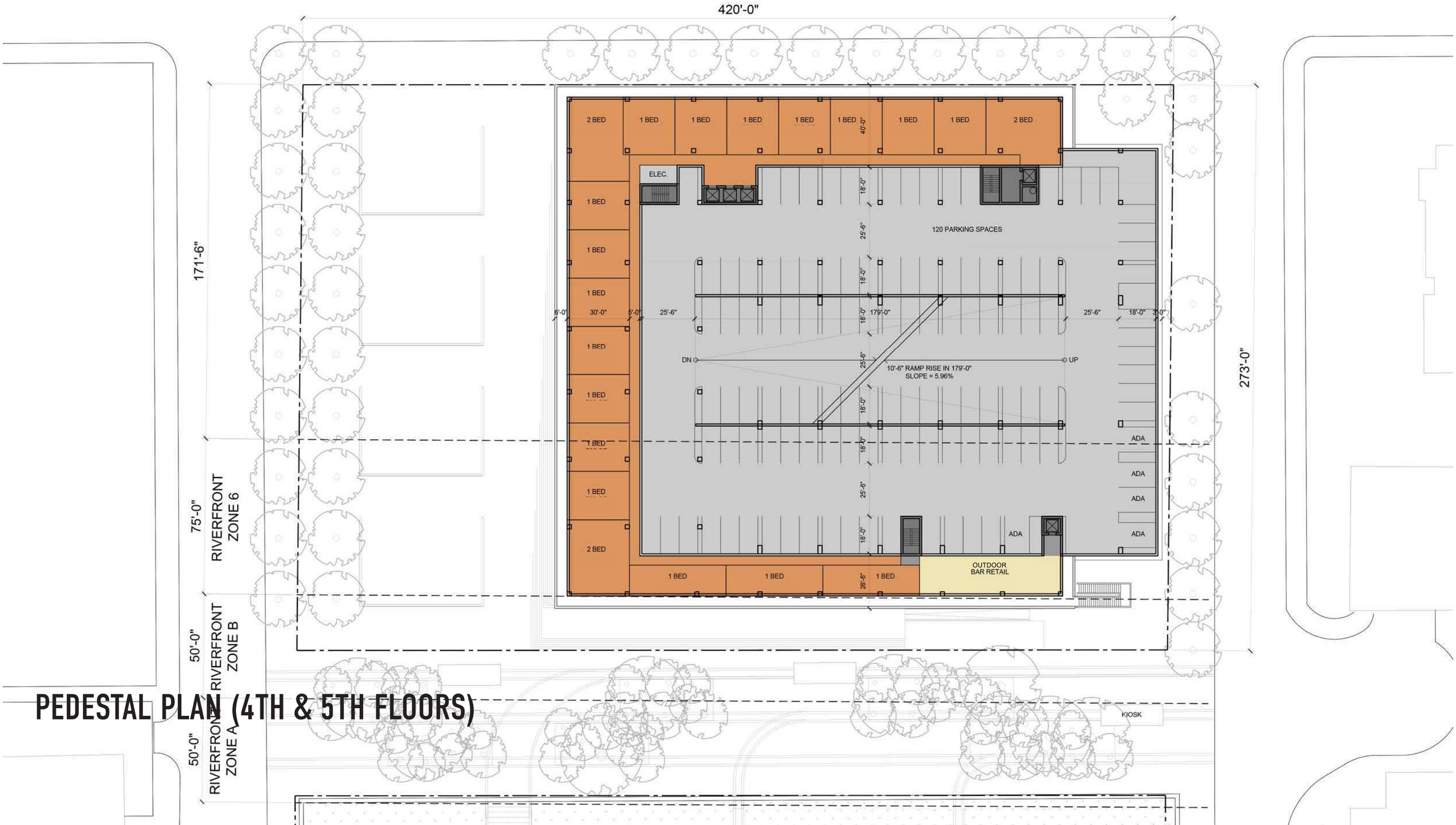


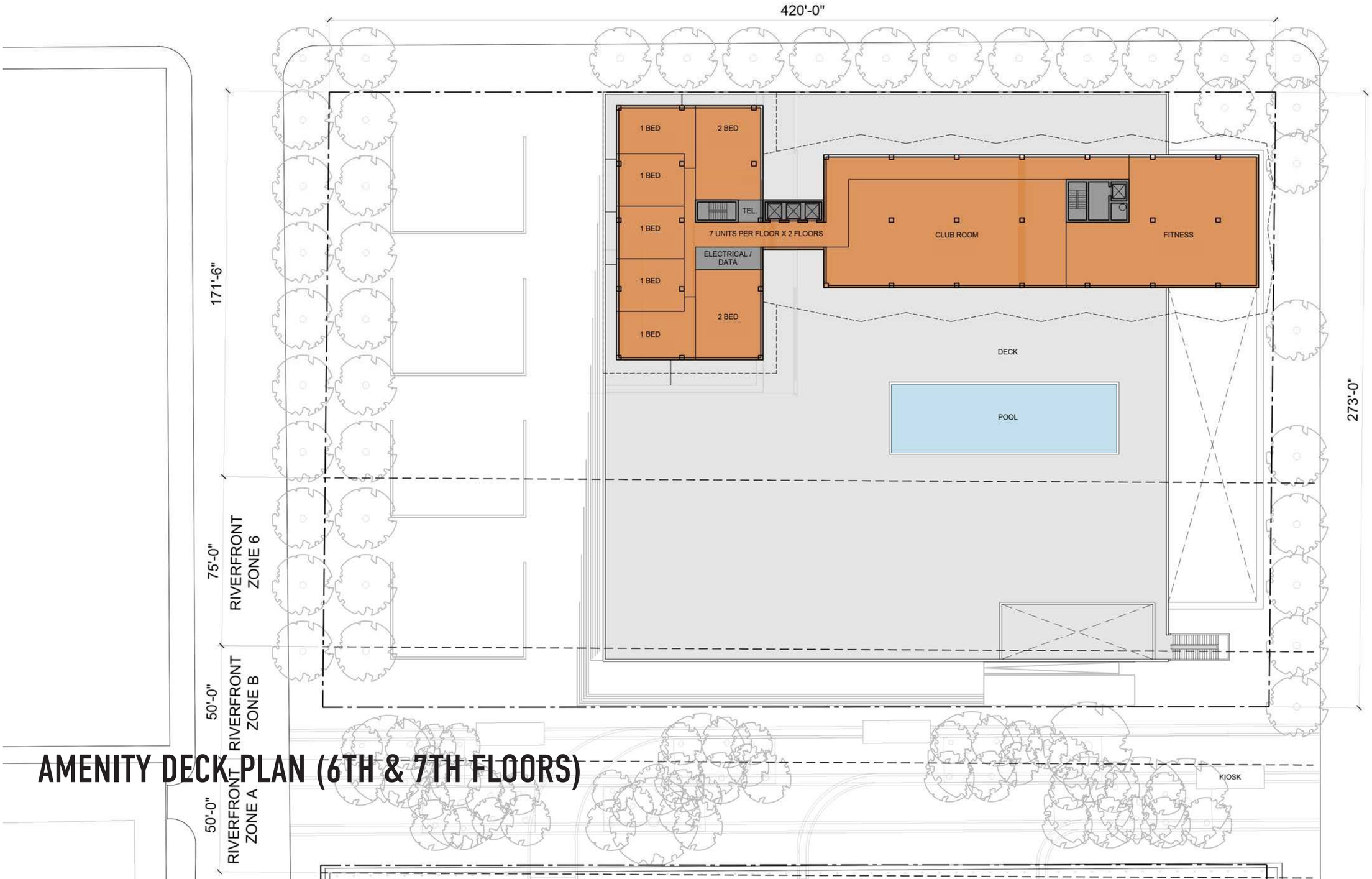
GROUND FLOOR PLAN



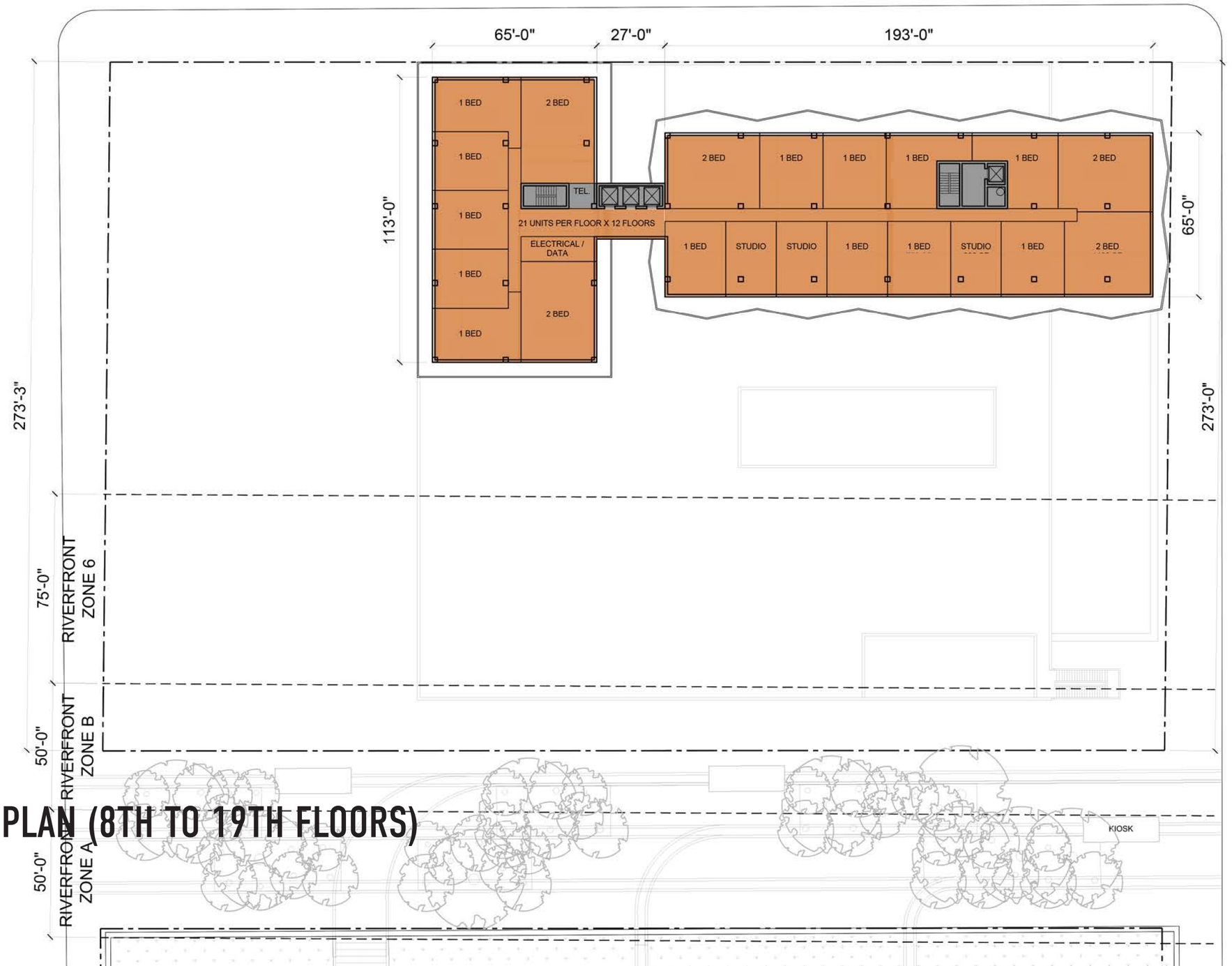
PEDESTAL PLAN (2ND & 3RD FLOORS)

PEDESTAL PLAN (4TH & 5TH FLOORS)



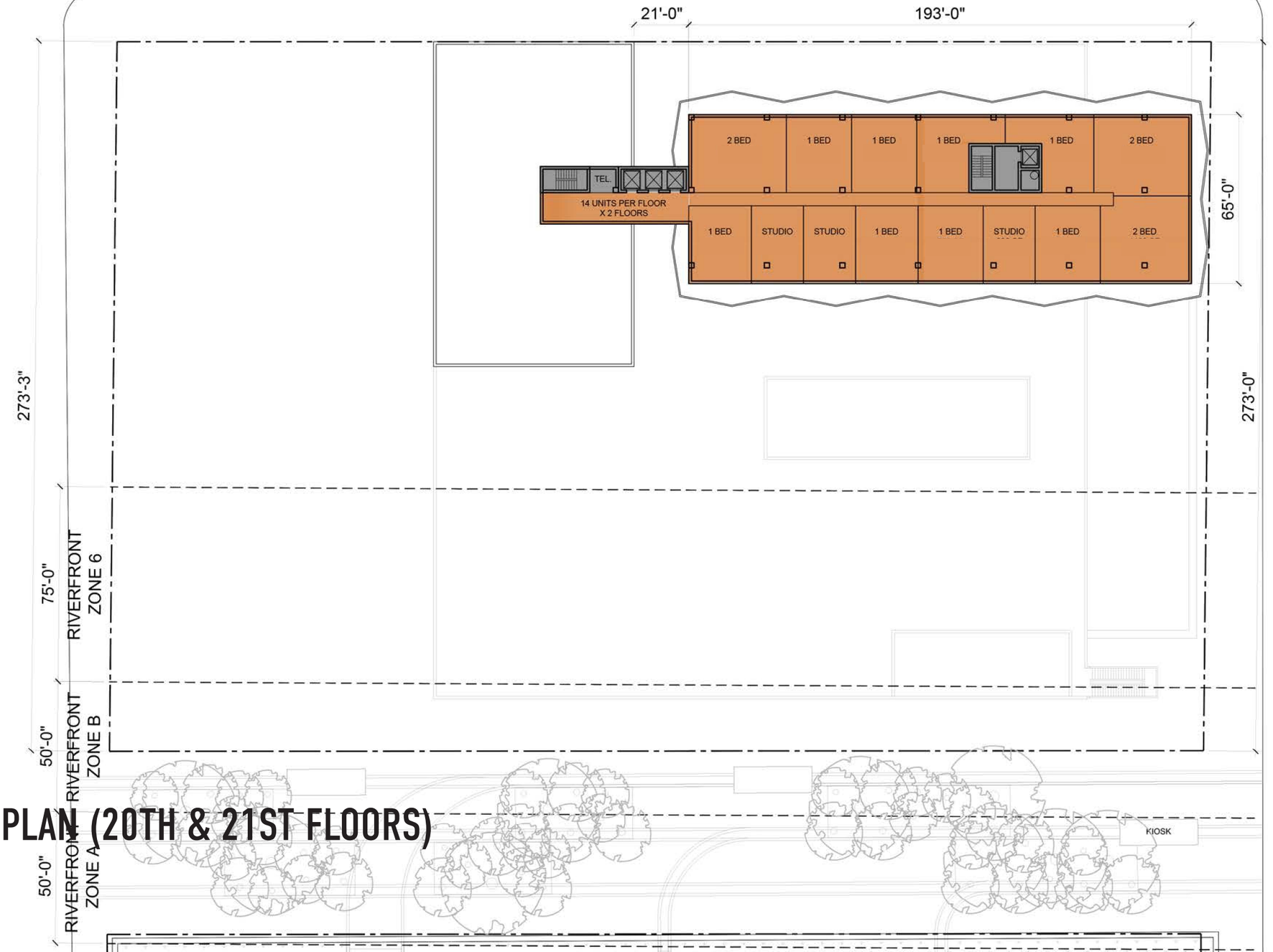


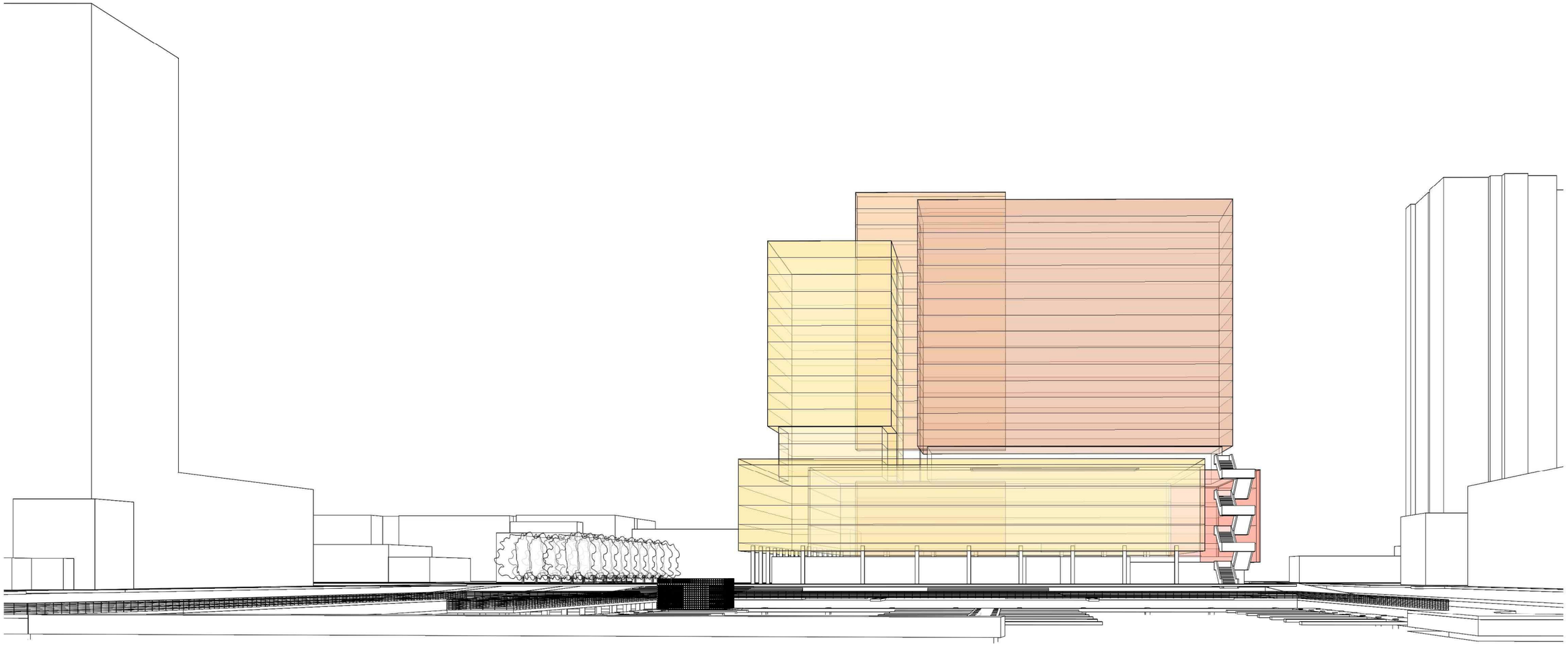
AMENITY DECK PLAN (6TH & 7TH FLOORS)



LOWER TOWER PLAN (8TH TO 19TH FLOORS)

UPPER TOWER PLAN (20TH & 21ST FLOORS)





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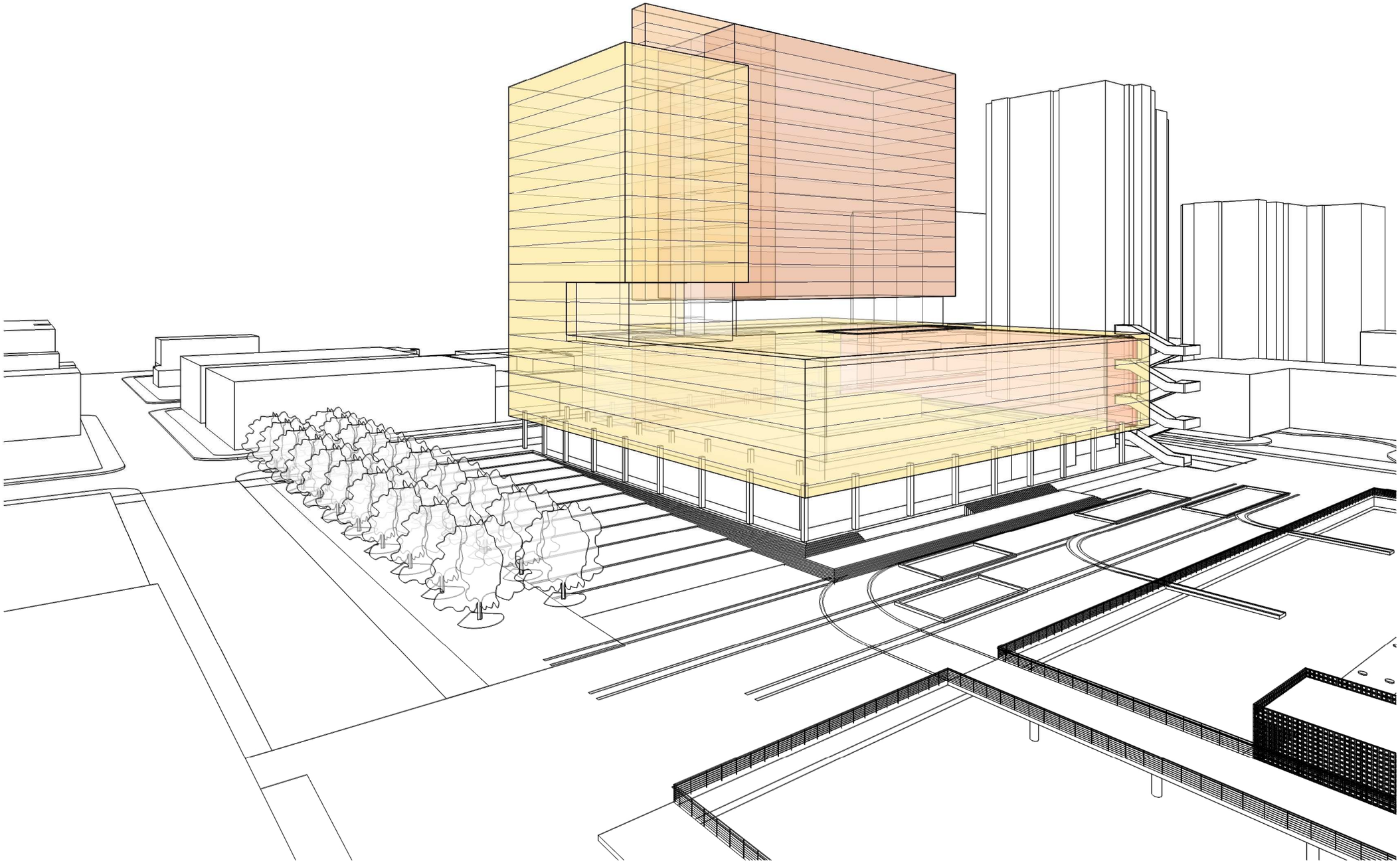

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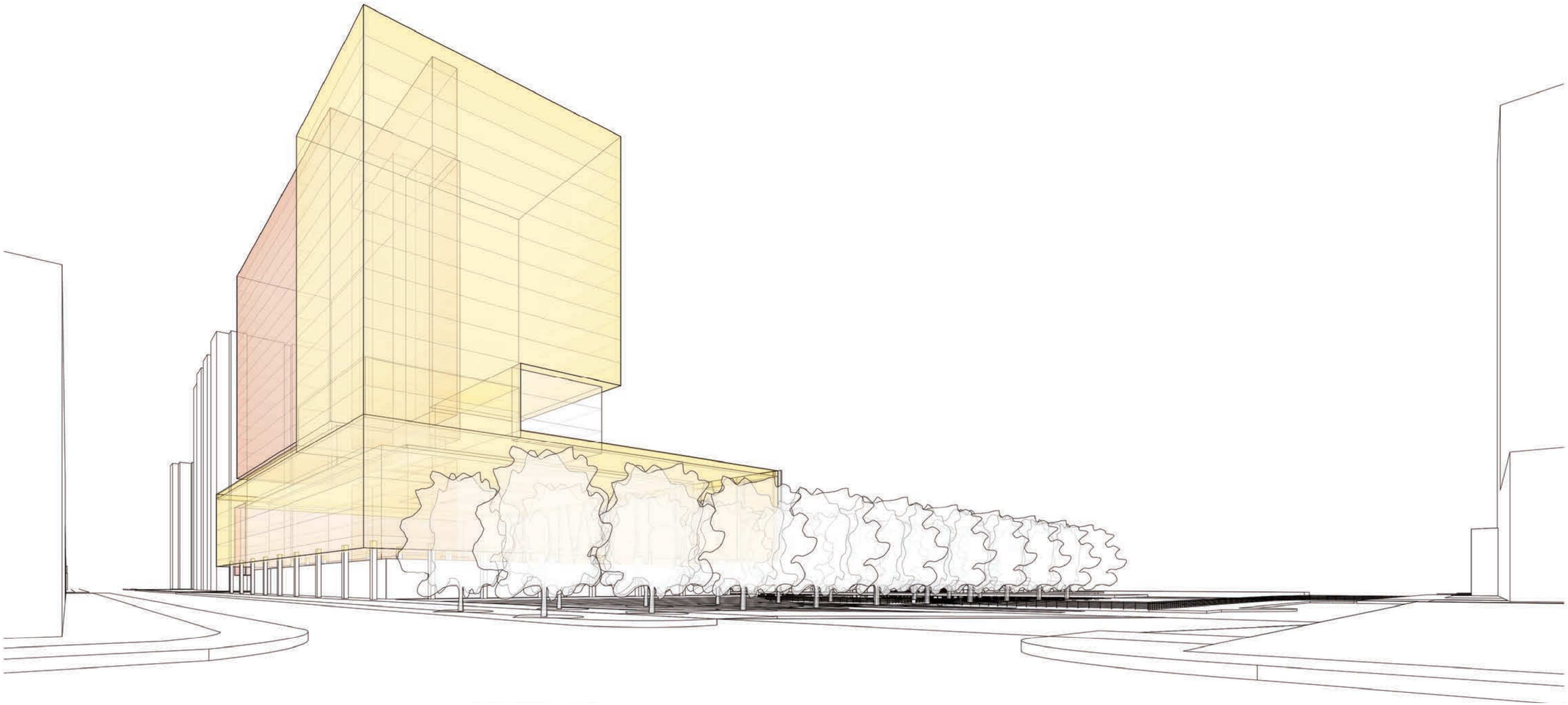

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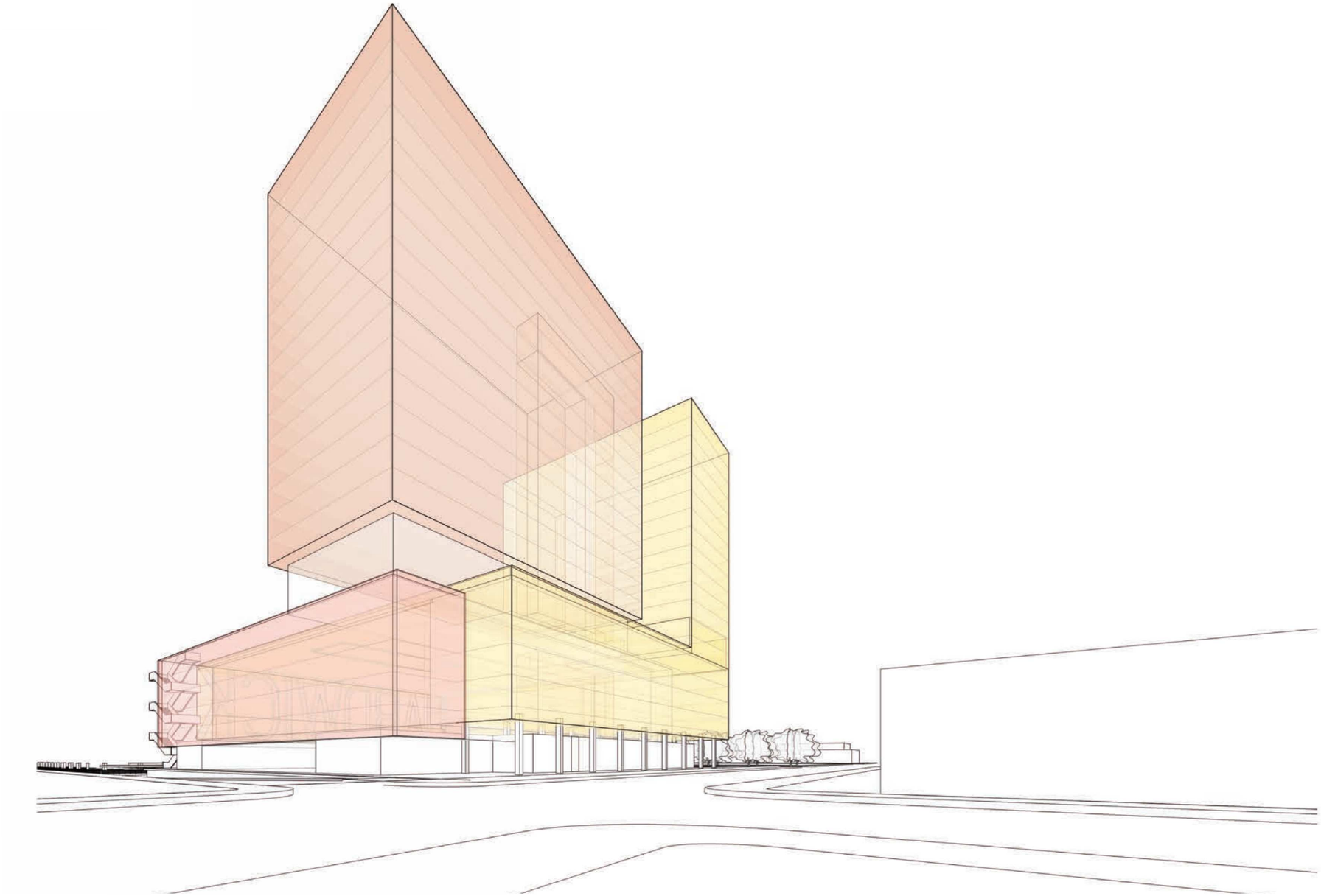

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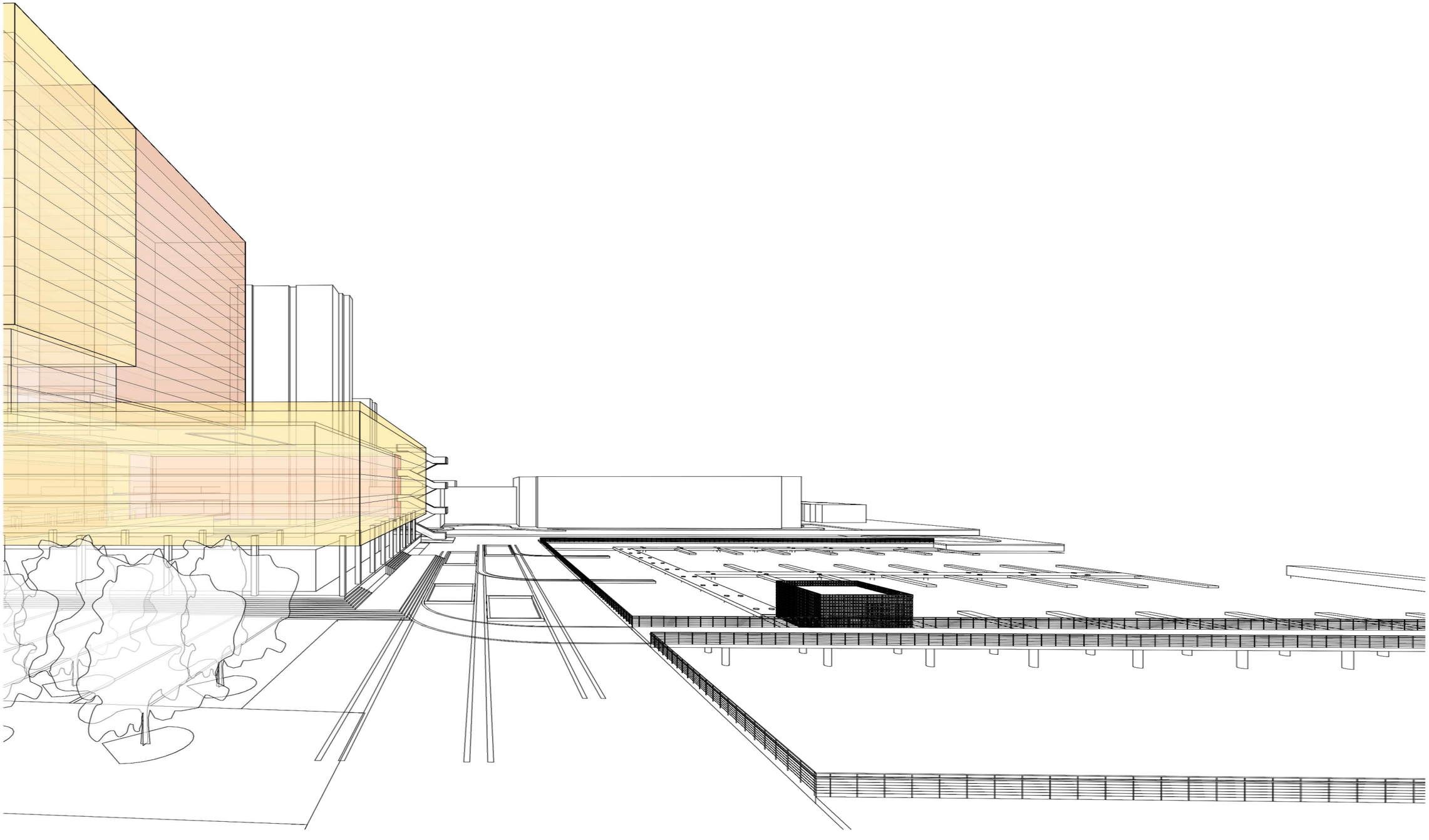

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